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If you have sold or transferred all your shares in **New World Department Store China Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, 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 transferee.

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新世界百貨中國有限公司

New World Department Store China Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 825)

**RE-ELECTION OF THE RETIRING DIRECTORS,
GENERAL MANDATE TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-APPOINTMENT OF AUDITOR,
PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of New World Department Store China Limited to be held as a hybrid meeting which can be attended physically at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong or virtually via electronic facilities on Wednesday, 18 November 2026 at 11:45 a.m. is set out on pages 71 to 76 of this circular. Whether or not you are able to attend the meeting physically or online, please submit the proxy form electronically or complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed (i.e. on or before 11:45 a.m. on Monday, 16 November 2026) for the holding of the meeting or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the meeting or any adjournment or postponement thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

CONTENTS

	<i>Page</i>
GUIDANCE FOR THE AGM	1
DEFINITIONS	4
LETTER FROM THE CHAIRMAN	
1. INTRODUCTION	7
2. RE-ELECTION OF THE RETIRING DIRECTORS	8
3. ISSUE MANDATE AND REPURCHASE MANDATE	9
4. RE-APPOINTMENT OF AUDITOR	9
5. PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION .	10
6. VOTING BY POLL	11
7. PROXY	11
8. RECOMMENDATION	12
APPENDIX I – INFORMATION ON THE DIRECTORS PROPOSED FOR RE-ELECTION	13
APPENDIX II – EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	19
APPENDIX III – THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION	23
NOTICE OF ANNUAL GENERAL MEETING	71

GUIDANCE FOR THE AGM

HYBRID AGM

The Company will conduct the AGM as a hybrid meeting. A hybrid general meeting enables the Shareholders to attend the meeting either in person physically or via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the AGM.

Shareholders have the option to attend the AGM online in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM online using the Vistra eVoting Portal will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to participate and view a live broadcast, submit questions and cast votes on the resolutions in real time through the Vistra eVoting Portal.

The Vistra eVoting Portal will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in from 11:15 a.m. on 18 November 2026 (i.e. approximately 30 minutes prior to the commencement of the AGM). Please refer to the “Online Meeting User Guide” available at the designated URL (<https://evoting.vistra.com/#/825>) in relation to the procedures on online meeting.

For the beneficial owners whose Shares are held through banks, brokers, custodians or the HKSCC Nominees Limited (together, “**Intermediaries**”) and who would like to attend the AGM in person or online, they should consult directly with their relevant Intermediaries for necessary arrangements.

For corporate Shareholders who wish to (1) appoint proxy electronically to attend and vote at the AGM on their behalf or (2) appoint the corporate representative to attend the AGM and vote online, please contact the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at (852) 2980 1333 by 6:00 p.m., 13 November 2026 for the necessary arrangements (including the activation of the password).

Any Shareholder, his/her proxy or (in the case of a member being a corporation) its duly authorised representative seeking to attend and participate at the AGM and vote online shall be responsible for maintaining adequate facilities to enable them to do so. The inability of any such person to access, or continue to access, the Vistra eVoting Portal during the AGM despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

GUIDANCE FOR THE AGM

LOGIN DETAILS FOR REGISTERED SHAREHOLDERS

Details regarding the AGM arrangements including login details to access the Vistra eVoting Portal are included in the Company's notification letter to registered Shareholders together with this Circular.

If the proxy (except when the chairman of the AGM is appointed as your proxy) wishes to attend the AGM and vote online, the registered Shareholder appointing the proxy must provide a valid email address of the proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited. If no valid email address is provided, the proxy cannot attend the AGM and vote online. The email address so provided will be used by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, for providing the login details for attending and voting at the AGM via Vistra eVoting Portal. If the proxy has not received the login details by email by 6:00 p.m. on Tuesday, 17 November 2026, the relevant registered Shareholder should contact the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) for the necessary arrangements.

LOGIN DETAILS FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders who wish to attend and vote at the AGM using the Vistra eVoting Portal should (1) contact and instruct their relevant Intermediaries to appoint themselves as proxy or corporate representative to attend the AGM and (2) provide their e-mail address to their relevant Intermediaries before the time limit required by the relevant Intermediaries. Details regarding the AGM arrangements including login details to access the Vistra eVoting Portal will be sent by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the relevant Intermediaries. Without the login details, non-registered Shareholders will not be able to participate and vote using the Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their relevant Intermediaries in respect of both (1) and (2) above.

GENERAL

Registered and non-registered Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

Neither the Company nor Tricor Investor Services Limited assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote through the Vistra eVoting Portal using the login details provided to the registered and non-registered Shareholders will be conclusive evidence that such votes were validly cast by each registered and non-registered Shareholder. The Company, its agents and Tricor Investor Services Limited take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorised use of the login details.

GUIDANCE FOR THE AGM

SUBMISSION OF PROXY FORMS FOR REGISTERED SHAREHOLDERS

A proxy form for use at the AGM is enclosed with this circular. The proxy form is also available on the websites of the Company (www.nwds.com.hk) and the Stock Exchange (www.hkexnews.hk).

The deadline for physical submission of the completed proxy forms is Monday, 16 November 2026 at 11:45 a.m. Completed proxy form must be returned to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition to the physical submission of the proxy form, the Shareholders have the option to submit the proxy form electronically through the Vistra eVoting Portal from Friday, 2 October 2026 up to 11:45 a.m. on Monday, 16 November 2026. Details regarding the submission of proxy forms electronically including login details to access the Vistra eVoting Portal are included in the Company's notification letter to registered Shareholders together with this circular.

If your proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, you must provide a valid email address of your proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited. If no valid email address is provided, your proxy cannot attend the AGM and vote online. The email address so provided will be used by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited for providing the login details for attending and voting at the AGM via Vistra eVoting Portal. If your proxy has not received the login details by email by 6:00 p.m. on Tuesday, 17 November 2026, you should contact Tricor Investor Services Limited at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) for the necessary arrangements.

SUBMISSION OF PROXY FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders should contact their relevant Intermediaries as soon as possible to assist them in the appointment of proxy.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held as a hybrid meeting which can be attended physically at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong or virtually via electronic facilities on Wednesday, 18 November 2026 at 11:45 a.m. and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment or postponement thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the Audit Committee of the Board
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Close Associates”	has the meaning ascribed to it under the Listing Rules
“Company”	New World Department Store China Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Articles of Association”	the existing second amended and restated articles of association of the Company, currently in force
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares (including sale and transfer of Treasury Shares, if any) in the manner as set out in resolution no. 4.(1) in the notice of the AGM
“Latest Practicable Date”	29 September 2026, being the latest practicable date prior to the bulk-printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the third amended and restated articles of association of the Company proposed to be adopted at the AGM
“Nomination Committee”	the Nomination Committee of the Board
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the Remuneration Committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares (excluding Treasury Shares, if any) in the manner as set out in resolution no. 4.(2) in the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the share capital of the Company, with a par value of HK\$0.10 each (or such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Treasury Shares”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE CHAIRMAN



新世界百貨中國有限公司

New World Department Store China Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 825)

Executive Directors:

Dr. Cheng Kar-shun, Henry GBM GBS (Chairman)

Ms. Huang Shaomei, Echo JP (Vice-chairman)

Ms. Woo Yuk-kwan Rebecca (Chief Executive Officer)

Ms. Chiu Wai-han, Jenny

Mr. Lau Fu-keung

Mr. Chan Yiu-ho

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Cheong Ying-chew, Henry

Mr. Chan Yiu-tong, Ivan

Mr. Tong Hang-chan, Peter

Mr. Yu Chun-fai

Ms. Ho Pui-yun, Gloria

*Head Office and Principal Place of
Business in Hong Kong:*

10th Floor, Tower A

83 King Lam Street

Cheung Sha Wan, Kowloon

Hong Kong

2 October 2026

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF THE RETIRING DIRECTORS,
GENERAL MANDATE TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-APPOINTMENT OF AUDITOR,
PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM in relation to (i) the re-election of the retiring Directors; (ii) granting of the Issue Mandate, the Repurchase Mandate and extension of the Issue Mandate; (iii) re-appointment of auditor; and (iv) the proposed adoption of the New Articles of Association. A notice of the AGM is set out on pages 71 to 76 in this circular.

LETTER FROM THE CHAIRMAN

2. RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to article 86(3) of the Articles of Association, Dr. Cheng Kar-shun, Henry (“**Dr. Cheng**”) and Ms. Huang Shaomei, Echo (“**Ms. Huang**”), both being new Directors appointed on 9 January 2026, and Ms. Woo Yuk-kwan Rebecca (“**Ms. Woo**”) being new Director appointed on 1 April 2026, will hold office until the first annual general meeting of the Company after their appointment and being eligible, will offer themselves for re-election.

Pursuant to articles 87(1) and 87(2) of the Articles of Association, Mr. Cheong Ying-chew, Henry (“**Mr. Cheong**”), Mr. Chan Yiu-tong, Ivan (“**Mr. Chan**”) and Ms. Ho Pui-yun, Gloria (“**Ms. Ho**”) will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. Both Mr. Cheong and Mr. Chan have served as Independent Non-executive Directors for approximately 19 years and Ms. Ho has served as Independent Non-executive Director for approximately 3 years.

The Nomination Committee had assessed and reviewed the written confirmations of independence of Mr. Cheong, Mr. Chan and Ms. Ho and considered that they satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

As Mr. Cheong and Mr. Chan have served as Independent Non-executive Directors for more than 9 years, the re-election of each of them will be subject to a separate resolution to be approved by the Shareholders. As Independent Non-executive Directors with in-depth understanding of the Company’s operations and business, Mr. Cheong, Mr. Chan and Ms. Ho have expressed objective views and given independent guidance to the Company since their respective appointment, and they continue demonstrating a firm commitment to their roles. The Nomination Committee considers that the long service of Mr. Cheong and Mr. Chan would not affect their exercise of independent judgement and is satisfied that Mr. Cheong, Mr. Chan and Ms. Ho have the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Directors.

Besides, during their tenure of office, Mr. Cheong, Mr. Chan and Ms. Ho had discharged their duties as Independent Non-executive Directors to the satisfaction of the Board. Through exercising the scrutinizing and monitoring function of Independent Non-executive Directors, they had contributed to an upright and efficient Board for the interest of Shareholders. The Nomination Committee is of the view that Mr. Cheong, Mr. Chan and Ms. Ho will continue to contribute to the Board with their comprehensive experience and knowledge in the finance, audit and securities industries.

Having regard to the experience, skills and expertise of the above retiring Directors as well as the board diversity policy and the nomination policy of the Company, the Nomination Committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Dr. Cheng, Ms. Huang, Ms. Woo, Mr. Cheong, Mr. Chan and Ms. Ho stands for re-election as Director by way of separate resolutions at the AGM.

LETTER FROM THE CHAIRMAN

Details of the abovementioned retiring Directors are set out in Appendix I to this circular.

3. ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 19 November 2025, the Directors were granted general mandates to issue Shares and repurchase Shares. Each of such mandates will expire at the conclusion of the AGM and the Directors would like to seek your approval to renew each of the mandates.

An ordinary resolution set out as resolution no. 4.(1) in the notice of the AGM will be proposed at the AGM to grant an Issue Mandate to the Directors to allot, issue and deal with the new Shares (including any sale or transfer of Treasury Shares out of treasury) up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the resolution. Such Issue Mandate will be extended by a separate resolution set out as resolution no. 4.(3) in the notice of the AGM by adding to the total number of Shares to be issued and allotted pursuant to the Issue Mandate the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting of the Issue Mandate will provide flexibility to the Directors to issue Shares when it is in the interest of the Company to do so.

At the AGM, another ordinary resolution set out as resolution no. 4.(2) in the notice of the AGM will be proposed to the Shareholders that the Directors be granted a Repurchase Mandate to repurchase Shares up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the resolution.

An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements of the Group for the year ended 30 June 2026 were audited by PricewaterhouseCoopers, whose term of office will expire upon the conclusion of the AGM. Details of the remuneration paid/payable to the Auditor during the year ended 30 June 2026 are disclosed in the section headed "Auditor's Remuneration" in the Corporate Governance Report of the Company's 2026 Annual Report.

In considering the proposed re-appointment of PricewaterhouseCoopers, the Audit Committee has assessed, among others, (i) PricewaterhouseCoopers' audit quality and performance in the previous audit cycles, (ii) its independence and objectivity, including compliance with applicable independence requirements and the absence of any circumstances that may impair its independence, (iii) the adequacy of resources allocated to the audit engagement, (iv) its familiarity with the Group's financial position and affairs, (v) its market reputation and track record, and (vi) its proposed audit fee and the overall cost-effectiveness of its audit services.

LETTER FROM THE CHAIRMAN

Taking into account the above factors, the Audit Committee and the Board, upon recommendation of the Audit Committee, have proposed to re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting of the Company. PricewaterhouseCoopers have indicated their willingness to be re-appointed as the Auditor. At the AGM, an ordinary resolution will be proposed for the re-appointment of PricewaterhouseCoopers as the Auditor and to authorise the Board to fix their remuneration.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 30 June 2027 is expected to be in the range of approximately HK\$3.6 million to HK\$4.0 million. The estimation takes into account, inter alia, the size and structure of the Group, the nature and complexity of the Group's businesses, the expected audit scope and resources and the audit timetable.

Having considered the above factors, the Audit Committee and the Board believe that the estimated audit fee is fair and reasonable and commensurate with the scope and requirements of the proposed audit engagement.

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

5. PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 September 2026. The Board proposes to amend the Existing Articles of Association by adopting the New Articles of Association in substitution for, and to the exclusion of, the Existing Articles of Association for the purpose of, among others:

1. aligning the Existing Articles of Association with the amended Listing Rules in relation to the implementation of the treasury share regime for listed issuers and the dissemination of corporate communications by the Company by means of a website;
2. bringing the Existing Articles of Association in line with the Listing Rules amendments in relation to the further expansion of the paperless listing regime, which include enabling shareholders to vote via electronic means at general meetings and to submit proxy-related instructions and other notices to the Company by electronic means, and to receive electronic payment of corporate action proceeds (e.g. dividends);

LETTER FROM THE CHAIRMAN

3. bringing the Existing Articles of Association in line with the latest legal and regulatory requirements to be introduced under the uncertificated securities market regime, including the coming into effect of the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) and the proposed amendments to other applicable laws, rules and regulations (including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), by adding provisions to the Existing Articles of Association to facilitate the holding, transfer, and registration of securities in uncertificated form through electronic means; and
4. incorporating other house-keeping and consequential amendments.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal adviser to the Company as to the laws of the Cayman Islands has confirmed that the Proposed Amendments do not violate or contravene the laws of the Cayman Islands. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company which is incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange.

Please refer to Appendix III of this circular for the Proposed Amendments to the Existing Articles of Association brought about by the adoption of the New Articles of Association.

6. 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, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of a poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at any general meeting on a poll every Shareholder present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy 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 installments is treated for the foregoing purposes as paid up on the Share.

7. PROXY

A proxy form for use at the AGM is enclosed herein. The proxy form is also available on the websites of the Company (www.nwds.com.hk) and the Stock Exchange (www.hkexnews.hk).

LETTER FROM THE CHAIRMAN

Whether or not you are able to attend the AGM physically or online, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed (i.e. on or before 11:45 a.m. on Monday, 16 November 2026) for holding the AGM or any adjournment or postponement thereof.

Completion and return of the proxy form will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment or postponement thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

8. RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, granting of the Issue Mandate and the Repurchase Mandate, re-appointment of auditor and the adoption of the New Articles of Association are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the proposed resolutions as set out in the notice of the AGM.

Your attention is drawn to the additional information as set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of
New World Department Store China Limited
Dr. Cheng Kar-shun, Henry
Chairman

The particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM, disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

Dr. Cheng Kar-shun, Henry *GBM, GBS*

Aged 79, was appointed as the Chairman of the Board and an Executive Director in January 2026. Dr. Cheng is a member of the Executive Committee of the Board (the “**Executive Committee**”). He was appointed as a director of New World Development Company Limited (“**NWD**” and together with its subsidiaries, including the Company, the “**NWD Group**”), which is a listed public company in Hong Kong and a substantial shareholder of the Company in October 1972, an executive director of NWD in 1973, became the managing director of NWD from 1989 and the chairman of NWD from March 2012. He is the chairman and executive director of CTF Services Limited and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited and CTF Media & Entertainment Limited (formerly known as i-CABLE Communications Limited), all of which are listed public companies in Hong Kong. Dr. Cheng is a director and honorary chairman of New World China Land Limited (“**NWCL**”, a wholly owned subsidiary of NWD). Except as disclosed, Dr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Dr. Cheng is also the chairman of the Advisory Council for The Better Hong Kong Foundation. He was a Standing Committee Member of the Twelfth Chinese People’s Political Consultative Conference of The People’s Republic of China. Dr. Cheng was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2001 and 2017 respectively by the Government of the Hong Kong Special Administrative Region (“**HKSAR**”).

Dr. Cheng entered into a letter of appointment as an Executive Director with the Company for a fixed term of three years commencing from 9 January 2026, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director’s fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director’s fee of HK\$71,000.

Dr. Cheng is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, all of which are substantial shareholders of the Company. Except as disclosed, Dr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Cheng does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Ms. Huang Shaomei, Echo JP

Aged 57, was appointed as the Vice-chairman of the Board and an Executive Director in January 2026. Ms. Huang is the chairman of the Executive Committee. She was appointed as an executive director of NWD in May 2020, became the chief executive officer of NWD in November 2024. Ms. Huang joined the NWD Group in October 2015 and successively served as the deputy chief executive officer of NWCL and director & chief executive officer of NWCL. Currently, she is a director of NWCL. She has over 20 years of experience in the real estate sector, having served in a consulting capacity for large-scale urban infrastructures, urban planning and urban renewal in the Chinese Mainland for extensive periods, providing the Mainland Government with professional recommendations on property development, urban planning and relevant professional advice. Prior to joining the NWD Group, Ms. Huang held senior position with an international consulting firm. She was appointed as managing director (Southern China) of a Hong Kong-listed property developer, overseeing its property development throughout the southern China region. She has proven experience in the development and management of China's real estate sector. Except as disclosed, Ms. Huang did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Ms. Huang was appointed as a Justice of the Peace in 2026 by the HKSAR Government. She is also the vice chairman and executive member of the 3rd China Charity Alliance (CCA). She has been honoured with the title of "Guangzhou Honorary Citizen" (the 17th batch), and serves as a member of the 12th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC), a standing committee member and the deputy director of the Hong Kong, Macao and Taiwan Commission as well as the convener of the Hong Kong delegation of the 13th Guangdong Provincial Committee of the CPPCC.

Ms. Huang entered into a letter of appointment as an Executive Director with the Company for a fixed term of three years commencing from 9 January 2026, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, her emoluments comprised Director's fee of HK\$73,000.

Except as disclosed, Ms. Huang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Huang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Huang is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.

Ms. Woo Yuk-kwan Rebecca

Aged 60, was appointed as an Executive Director and the Chief Executive Officer of the Company in April 2026. Ms. Woo is a member of the Executive Committee. She has over 30 years' experience in retail and real estate across the Chinese Mainland and Hong Kong. Ms. Woo joined the Company in 1993 and was promoted to Corporate Affairs Director in 2003 until 2014 when she was transferred to K11 Concepts Limited ("K11") (a wholly owned subsidiary of NWD) as Operation Director. She was then promoted to Senior Operation Director of K11 in July 2018. She left K11 in March 2025 to devote more time to pursue her personal endeavors. Except as disclosed, Ms. Woo did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

In October 2025, Ms. Woo was appointed Adjunct Associate Professor at the University of Hong Kong's Faculty of Business and Economics. Currently, she is the part-time lecturer and program leader of Hong Kong Management Association. Ms. Woo holds a Bachelor of Business from the University of Technology, Sydney, and an Associate Degree in Arts from Ohio University.

Ms. Woo entered into a letter of appointment with the Company as an Executive Director for a fixed term of three years commencing from 1 April 2026, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, her emoluments comprised Director's fee of HK\$1,517,000.

Except as disclosed, Ms. Woo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Woo has personal interest in 1,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. Woo is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.

Mr. Cheong Ying-chew, Henry

Aged 78, was appointed as an Independent Non-executive Director in June 2007. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Cheong has over 40 years' experience in the securities industry. He is currently an executive director and the deputy chairman of Worldsec Limited, a company listed on the London Stock Exchange. Mr. Cheong is also an independent non-executive director of each of CK Infrastructure Holdings Limited, CK Asset Holdings Limited and Skyworth Group Limited, all being listed public companies in Hong Kong; and an independent director of BTS Group Holdings Public Company Limited, a company listed on the Stock Exchange of Thailand. Except as disclosed, Mr. Cheong did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Cheong holds a Bachelor of Science (Mathematics) Degree from Chelsea College, University of London and a Master of Science (Operational Research and Management) Degree from Imperial College, University of London.

Mr. Cheong has renewed a service contract with the Company commencing from 1 July 2022 with no fixed term, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee of the Board and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee of HK\$200,000.

Mr. Cheong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheong does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheong is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Chan Yiu-tong, Ivan

Aged 72, was appointed an Independent Non-executive Director in June 2007. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Chan has more than 20 years of audit and consulting experience with multinational and PRC corporations. He was the audit engagement partner for many of the B-share and H-share listings in the early 90s. In addition, Mr. Chan had been with a leading British merchant bank and an international accounting firm, specializing in mergers and acquisitions in the PRC. Except as disclosed,

Mr. Chan did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Chan graduated from the London School of Economics with a Bachelor of Science Degree in Economics.

Mr. Chan has renewed a service contract with the Company commencing from 1 July 2022 with no fixed term, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, his emoluments comprised Director's fee of HK\$200,000.

Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Ms. Ho Pui-yun, Gloria

Aged 45, was appointed as an Independent Non-executive Director in May 2023. She is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. Ho is currently the Chief Financial Officer and an executive director of Sunshine Oilsands Ltd., a listed public company in Hong Kong. She has extensive experience and expertise in investment, risk management, corporate banking and finance fields. She had previously undertaken equity research, credit analysis, capital strategy, fund management and auditing work in international financial institutions and had acted as the Chief Executive of a Chinese-based asset management company. Except as disclosed, Ms. Ho did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Ms. Ho holds a Master of Science in Finance degree at the University of Illinois Urbana-Champaign and a Postgraduate Certificate in Financial Engineering at Stanford University. She is also a Chartered Accountant in England and Wales, a Certified Public Accountant in Hong Kong, a Chartered Financial Analyst (CFA) and a Chartered Alternative Investment Analyst (CAIA).

Ms. Ho entered into a service contract with the Company commencing from 1 May 2023 with no fixed term, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review of the Remuneration Committee and the Board from time to time. For the financial year ended 30 June 2026, her emoluments comprised Director's fee of HK\$200,000.

Ms. Ho does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Ho does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ho is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,686,145,000 Shares and the Company did not hold any Treasury Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 168,614,500 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel any repurchased Shares and/or (ii) hold them as Treasury Shares, subject to market conditions and its capital management needs at the relevant time of the repurchase. If the Company holds Treasury Shares, any resale of Treasury Shares will be subject to the ordinary resolution set out in resolution no. 4.(1) of the notice of the AGM and made in accordance with the Articles of Association, the Listing Rules and applicable laws and regulations of the Cayman Islands.

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

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles of Association and the applicable laws of Hong Kong and the Cayman Islands. The laws of the Cayman Islands provide that the purchase of Shares may only be paid from the share premium of the Company, the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debt as they fall due in the ordinary course of business.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 June 2026) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in each case and in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands. The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close Associates have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

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

TAKEOVERS CODE

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

As at the Latest Practicable Date, NWD directly held 1,218,900,000 Shares and one of its wholly owned subsidiaries directly held 45,500,000 Shares. The aggregate 1,264,400,000 Shares held by NWD (directly and indirectly) represents approximately 74.99% interests in the issued share capital of the Company. Chow Tai Fook Enterprises Limited ("CTF")

together with its subsidiaries held an aggregate of approximately 45.24% interests in NWD and is accordingly deemed to have interests in the Shares interested by NWD. Chow Tai Fook (Holding) Limited (“CTFH”) held 100% direct interest in CTF and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTF. Chow Tai Fook Capital Limited (“CTFC”) held 90.52% direct interest in CTFH and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFH. Cheng Yu Tung Family (Holdings II) Limited (“CYTFH-II”) held 46.65% direct interest in CTFC and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFC. Cheng Yu Tung Family (Holdings) Limited (“CYTFH”) held 48.98% direct interest in CTFC and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFC. Accordingly, NWD, CTF, CTFH, CTFC, CYTFH-II and CYTFH are deemed to be interested in the said 1,264,400,000 Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the effective interests of NWD, CTF, CTFH, CTFC, CYTFH-II and CYTFH in the issued share capital of the Company would be increased to approximately 83.32%.

The Directors do not intend to repurchase Shares to such an extent that the public float will fall below 25%. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

SHARE PRICES

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

	Highest HK\$	Lowest HK\$
2025		
September	0.380	0.295
October	0.360	0.300
November	0.325	0.290
December	0.310	0.250
2026		
January	0.420	0.265
February	0.405	0.360
March	0.395	0.300
April	0.340	0.305
May	0.350	0.285
June	0.320	0.260
July	0.300	0.265
August	0.295	0.255
September (up to and including the Latest Practicable Date)	0.420	0.241

SHARE PURCHASES MADE BY THE COMPANY

No purchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the previous six months preceding the Latest Practicable Date.

The following are the changes to the Existing Articles of Association brought about by the adoption of the New Articles of Association with the proposed deletions and insertions indicated by, respectively, the strikethrough text and the underlined text below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)																
2.	(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.																
	<table> <tr> <th><u>WORD</u></th><th><u>MEANING</u></th></tr> <tr> <td><u>"address"</u></td><td><u>for the purposes of these Articles, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.</u></td></tr> <tr> <td><u>"announcement"</u></td><td><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange Listing Rules and applicable laws.</u></td></tr> <tr> <td><u>"approved securities registrar"</u></td><td><u>shall have the same meaning as defined in the Listing Rules.</u></td></tr> <tr> <td><u>"ASR Code"</u></td><td><u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u></td></tr> <tr> <td><u>"authenticated message"</u></td><td><u>has the meaning given to it in the USM Rules.</u></td></tr> <tr> <td><u>"Central Clearing and Settlement System"</u></td><td><u>the Central Clearing and Settlement System operated by HKSCC.</u></td></tr> <tr> <td><u>"Certificated"</u></td><td><u>in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held not in Uncertificated form.</u></td></tr> </table>	<u>WORD</u>	<u>MEANING</u>	<u>"address"</u>	<u>for the purposes of these Articles, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.</u>	<u>"announcement"</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange Listing Rules and applicable laws.</u>	<u>"approved securities registrar"</u>	<u>shall have the same meaning as defined in the Listing Rules.</u>	<u>"ASR Code"</u>	<u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u>	<u>"authenticated message"</u>	<u>has the meaning given to it in the USM Rules.</u>	<u>"Central Clearing and Settlement System"</u>	<u>the Central Clearing and Settlement System operated by HKSCC.</u>	<u>"Certificated"</u>	<u>in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held not in Uncertificated form.</u>
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Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	“clearing house” a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction including, where the context so requires, its agents, nominees, representatives, officers and employees. “close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules of the Designated Stock Exchange as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules of the Designated Stock Exchange, it shall have the same meaning as that ascribed to “associate” in the Listing Rules of the Designated Stock Exchange. “debenture” and “debenture holder” include debenture stock <u>and debenture stockholder respectively.</u> “dematerialisation” <u>conversion from Certificated form to Uncertificated form (and dematerialise is to be construed accordingly).</u> “electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic <u>similar</u> means in any form through any medium. “Electronic System” <u>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.</u> “HKSCC” <u>the Hong Kong Securities Clearing Company Limited.</u> “HK Stock Exchange” <u>The Stock Exchange of Hong Kong Limited.</u> “hybrid meeting” a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	<u>"Listing Rules"</u> <u>the rules and regulations of the Designated Stock Exchange.</u> <u>"newspaper(s)"</u> <u>at least a specified English language newspaper and a specified Chinese language newspaper in each case published and circulating generally in the Relevant Territory.</u> <u>"Notice"</u> <u>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 and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u> <u>"ordinary resolution"</u> <u>a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</u> <u>"participating securities"</u> <u>has the meaning given to it in the USM Rules.</u> <u>"prescribed securities"</u> <u>has the meaning given to it in the Securities and Futures Ordinance.</u> <u>"Register"</u> <u>the principal register <u>of Members</u> and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time <u>including any branch register maintained in Hong Kong,</u> and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	<u>"Relevant Territory"</u> <u>Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory.</u> <u>"rematerialisation"</u> <u>conversion from Uncertificated form to Certificated form (and rematerialise is to be construed accordingly).</u> <u>"Securities and Futures Ordinance"</u> <u>the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u> <u>"SFC"</u> <u>the Securities and Futures Commission of Hong Kong.</u> <u>"specified request"</u> <u>has the meaning given to it in the USM Rules.</u> <u>"substantial shareholder"</u> 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 <u>Listing Rules of the Designated Stock Exchange</u> from time to time) of the voting power at any general meeting of the Company. <u>"system-member"</u> <u>has the meaning given to it in the USM Rules.</u> <u>"treasury shares"</u> <u>shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System for sale on the HK Stock Exchange.</u> <u>"Uncertificated"</u> <u>in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held in uncertificated form through the Electronic System, any other electronic system or clearing house and no certificate shall be issued in respect thereof.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	<u>"UNSRT System"</u> <u>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 enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.</u> <u>"USM Rules"</u> <u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the laws of hong hong) as amended from time to time.</u>
2.	(2) In these Articles, unless there be something within the subject or context inconsistent with such construction: ... (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication, <u>specified request or authenticated message</u>), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of <u>electronic writing or display (such as digital documents or electronic communications)</u>, provided that both <u>the mode of service of the relevant document or a Notice and the Member's election complies</u> with all applicable Statutes, rules and regulations; (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force, and any references to the rules of the Designated Stock Exchange shall mean such rules as may be amended from time to time; ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(h) references to a document (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 <u>electronic communication or by any other method</u> and references to a Notice or document include a an 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; (i) Section 8 and Section 19 of the Electronic Transactions Act (2003 <u>As Revised</u>) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it <u>they</u> imposes obligations or requirements in addition to those set out in these Articles; ... (k) <u>a</u> references to a meeting: (a) 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, <u>and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u> ... (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and (n) 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; (o) <u>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;</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(p) <u>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;</u> (q) <u>all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares;</u> (r) <u>if any provision of these Articles conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency, to the maximum extent permissible under the laws, rules and regulations of the Cayman Islands;</u> (s) <u>if these Articles are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles, to the maximum extent permissible under the laws, rules and regulations of the Cayman Islands;</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(t) <u>for the purposes of these Articles, “the provisions of the uncertificated securities market regime” or “uncertificated securities market regime” refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes: (i) the Securities and Futures Ordinance; (ii) any rules made under the Securities and Futures Ordinance, including the USM Rules and the Securities and Futures (Approved Securities Registrars) Rules (Cap 571AT); (iii) the ASR Code; (iv) any rules made by the HK Stock Exchange pursuant to the Securities and Futures Ordinance; (v) any rules made by HKSCC pursuant to the Securities and Futures Ordinance; and (vi) the operating rules of the Company’s approved securities registrar; and</u> (u) <u>for the avoidance of doubt, any reference in these Articles to the Register being updated or having any particulars or matters entered or included therein, in respect of any shares that are registered on a branch register (including a branch register maintained in Hong Kong), shall be construed as a reference to such update, entry or inclusion being made in that branch register.</u>
3.	...
	(2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules of any Designated Stock Exchange and/or <u>the rules and regulations of any competent regulatory authority</u>, the Company shall have the power to purchase or otherwise acquire its own shares <u>(including its redeemable shares)</u> 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. <u>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.</u> (3) Subject to compliance with the <u>Listing Rules and the rules and regulations of the</u> 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.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
4.	The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to: ... (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the <u>Company's</u> memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; ...
5.	The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of <u>fractionals of shares</u> or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. <u>In addition, to the extent necessary to do so, the Board may also make arrangements to calculate a Member's rights in such consolidation or division separately in respect of the portion of shares held by such Member in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.</u>
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its <u>issued</u> share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
8.	(1) Subject to the provisions of the Act and the <u>Company's</u> Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(2) Subject to the provisions of the Act, the Listing 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.
10.	Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that: (a) the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy of at least one-third of the issued shares of that class <u>(excluding treasury shares); and</u> (b) every holder of shares of that the class shall be entitled on a poll to one vote for every such share held by him; and (c) any holder of shares of that class present in person or by proxy or authorized representative may demand a poll.
11.	The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking <i>pari passu</i> therewith. <u>For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in Certificated form or Uncertificated form.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
12.	(1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the <u>Listing Rules of any Designated Stock Exchange</u> 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. <u>Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of an ordinary resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.</u> 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 mMembers for any purpose whatsoever. ... (3) <u>Any share issued on or after the day on which shares become participating securities will be in Uncertificated form. With effect from (and including) the day on which shares become participating securities, shares which are in certificated form may be dematerialised in accordance with the USM Rules. A reasonable dematerialisation fee (as determined by the Directors, and not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company or its approved securities registrar to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(4) <u>This Article applies to shares in the Company if they are participating securities. Shares in the Company which are in uncertificated form may be rematerialized in accordance with the USM Rules. As soon as reasonably practicable after any rematerialization, the Company must issue, free of charge, to each member whose shares are rematerialized, such number of share certificates in respect of those shares as is required under the USM Rules. If more than one person holds a share, only one share certificate may be issued in respect of it.</u>

SHARE CERTIFICATESUNCERTIFICATED SHARES

16. Every~~All~~ shares of the Company that are participating securities shall be held in Uncertificated form unless the Listing Rules and/or the rules and regulations of the competent regulatory authority permitted otherwise. The Company shall not issue share certificates in respect of any shares that are participating securities. Title to shares that are participating securities shall be evidenced by entry of the name of the holder in the Register and, where shares are held through the Electronic System, by a statement or confirmation from the relevant Electronic System. Such entry in the Register or statement or confirmation from the Electronic System shall be sufficient evidence of title to the shares to which it relates. The Register shall specify the number, class and distinguishing numbers (if any) of shares held by each Member and the amount paid up thereon. Where a share certificate is issued for shares that are not participating securities, it shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17. (1) In the case of a share that does not fall within the definition of “participating securities” and is held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (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 ~~an~~ 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.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
18.	Every <u>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. 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.</u>
19.	Share certificates shall be issued within the relevant time limit as <u>Upon allotment of shares, the Company shall procure that the name of the allottee is entered in the Register and, where applicable, that such allotment is recorded in the Electronic System within any time limit 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.</u>
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 Register shall be updated to reflect the transferee as the holder of the shares transferred. Where a transfer is effected through the Electronic System, the Company shall procure that the Register is updated in accordance with the rules and procedures of the Electronic System. For participating securities, no share 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 following a share 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.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
21.	(1) <u>If a share certificate previously issued in respect of a Member's shares is defaced, damaged, lost or destroyed, and no replacement certificate was issued prior to the day on which shares in the Company become participating securities for the purpose of the USM Rules:-</u> (a) <u>the Member will not be entitled to be issued with a replacement certificate in respect of the same shares; and</u> (b) <u>subject to paragraph (2), the shares may instead be dematerialised in accordance with the USM Rules.</u> (2) <u>A Member's shares that are evidenced by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board may decide. 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.</u>
22.	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
23.	Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a an Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving an Notice of the intention to sell in default, has been served, in the manner in which notices may be sent to Members of the Company as provided in these Articles, on the registered holder for the time being of the share or the person entitled thereto by reason of such holder's <u>his</u> death, or bankruptcy or winding-up.
25.	Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such an Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no an Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
30.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that an Notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
33.	The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such an Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or to exercise any rights or privileges as a Member in respect of the due portion of the Shares upon which payment has been advanced by such Member before it is called up.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
35.	When any share has been forfeited, an Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
39.	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary giving of such instruction or direction as may be necessary to effect the transfer of an Uncertificated share in accordance with the rules and procedures of the relevant system) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, an Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such an Notice or make any such entry.
43.	(1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say: ... (b) the date on which each person was entered in the Register;and (c) the date on which any person ceased to be a Member;and (d) <u>such matters as are required by the USM Rules to be included in it.</u> ... (3) <u>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. Where any share is issued in Uncertificated form, or is dematerialised, the share will be recorded in the Register as being in Uncertificated form and such record will not be amended or removed except in accordance with the USM Rules. The Company may integrate the Register with any Electronic System. The Register shall be maintained in accordance with the USM Rules and will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the Register relating to the holder of shares that are participating securities will be notified to the holder in accordance with the USM Rules and the ASR Code.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
44.	The Register and branch register of Members maintained in Hong Kong, 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 \$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 \$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. 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. <u>For so long as the shares are participating securities, this Article applies subject to the USM Rules.</u>
45.	Subject to the <u>Listing Rules</u> of the Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for: ... (b) determining the Members entitled to receive a<u>Notice</u> of and to vote at any general meeting of the Company.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
46.	(1) Subject to these Articles, any a Member may shall transfer all or any of his shares by an through the Electronic System by submitting a specified request in accordance with applicable law, rules, regulations and procedures. Where a <u>written instrument of transfer for any reason is required or permitted by applicable law, rules, regulations or procedures, such instrument of transfer shall be in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under signed by the transferor and the transferee or, if the transferor or transferee is a clearing house or its nominee(s), by hand signed by a representative of the clearing house or its nominee(s) or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Notwithstanding the foregoing of this Article, shares in the Company held by the transferor in Uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request. A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.</u> (2) Notwithstanding the provisions of sub-paragraph (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 <u>Listing #Rules of the Designated Stock Exchange</u> 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 <u>Listing #Rules of the Designated Stock Exchange</u> that are or shall be applicable to such listed shares.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
47.	<u>The Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the 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. Where a written instrument of transfer is required or permitted by applicable law, such 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 recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u>
48.	(1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, <u>or any transfer of any share not effected in accordance with Articles 46 and 47 above and/or any other rules and regulations of any competent regulatory authority</u>, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien. ... (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder <u>Member</u> requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines. ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
49.	Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:- (a) a fee of such maximum sum as the Designated Stock Exchange <u>or, where applicable, the ASR Code,</u> may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) <u>if applicable,</u> the instrument of transfer is in respect of only one class of share; (c) <u>where a written instrument of transfer is required or permitted by applicable law, 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</u> (d) <u>if applicable, the instrument of transfer is duly and properly stamped;</u>and (e) the Shares concerned are free of any lien in favour of the Company.
50.	<u>Without limiting the generality of Articles 48 and 49, the Board may refuse to register the transfer or transmission of a share if:</u> (a) <u>the share is in Certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share (i) is not received; or (ii) is refused under the USM Rules (such as not accompanied by the relevant dematerialisation fee);</u> (b) <u>the Company initiated the dematerialisation of the share, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid;</u> (c) <u>the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the Electronic System operated by the Company's approved securities registrar;</u> (d) <u>the share is in Certificated form and a specified request is sent;</u> (e) <u>the share is in Uncertificated form, and the specified request is not sent in accordance with the operating rules of the Company's approved securities registrar or subject to Article 46(1), an instrument of transfer is lodged;</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(f) <u>the Board is entitled to do so under Article 49; or</u> (g) <u>on any other ground provided under the USM Rules.</u>
50.	If the Board refuses to register a transfer of any share <u>under Article 48, 49 or 50</u> , it shall, within two (2) months after the date on which the transfer was lodged with the Company <u>(or within such other period as may be required by the Listing Rules and/or any other rules and regulations of any competent regulatory authority)</u> , send to each of the transferor and transferee notice of the refusal.
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 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. <u>For so long as the shares are participating securities, this Article applies subject to the USM Rules.</u>
53.	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such a Notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the a Notice or transfer were a transfer signed by such Member.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
55.	(1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques making distributions for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered if any two consecutive distributions sent to the relevant Member (or the relevant person entitled by transmission) have been rejected, returned or otherwise not completed by the paying bank or payment system or through the approved securities registrar's system. However, the Company may, after the first such occurrence, suspend further attempts to effect payment by electronic means until the Member (or the person entitled by transmission) has provided to the Company or the approved securities registrar updated payment instructions. For the avoidance of doubt, distributions shall resume once such details have been duly updated and validated. (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed; <u>three consecutive distributions are returned, rejected, or otherwise uncompleted by the paying bank or payment system (including electronic funds transfers) or remain unclaimed in the Company's designated facility or otherwise are not completed through the approved securities registrar's system, for any sum payable in cash to the holder of such shares during the relevant period in the manner authorised by these Articles;</u>

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Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
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- (c) the Company, if so required by the Listing Rules governing the listing of shares on the Designated Stock Exchange, has given ~~a~~Notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 ~~and or~~, where applicable, by other electronic means permitted under the Listing Rules (including publication of its intention to sell on the Company's website and the Designated Stock Exchange's website or other designated platforms), and in each case in accordance with the requirements of, 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.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication ~~of the advertisement~~ referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph. For the avoidance of doubt, for Uncertificated shares, all steps (including tracing efforts and Notices) may be carried out through the approved securities registrar's platform in accordance with the ASR Code and the USM Rules.

- (3) To give effect to any such sale the Board may authorise ~~some person the~~ approved securities registrar to transfer the ~~said shares and an relevant shares~~ by means of an electronic instruction through the Electronic System (including the UNSRT System) without the need for a written instrument of transfer. ~~signed or otherwise executed~~ Any electronic instruction given by or on behalf of ~~such person the~~ approved securities registrar shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
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 <u>Listing Rules</u> rules of the Designated Stock Exchange , if any).
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 <u>Listing Rules</u> rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed: ... (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, <u>the</u> place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. 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.
63.	(1) The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>
64.	Subject to Article 64C, the chairman may, with <u>(without</u> the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) <u>or shall at the direction of the meeting</u> , adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) 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' n <u>Notice</u> of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such n <u>Notice</u> 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 n <u>Notice</u> of an adjournment.
64A.	... (2) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively: ... (d) if any of the Meeting Locations is not in the same jurisdiction as of <u>the</u> Principal Meeting Place and/or in the case of a hybrid meeting, <u>unless otherwise stated in the Notice</u>, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
64C.	If it appears to the chairman of the general meeting that: ... then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman <u>of the meeting</u> may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.
64E.	If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following: (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website <u>or the website of the Designated Stock Exchange</u> as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting); ... (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed <u>or changed</u> meeting; and ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
64G.	Without prejudice to other provisions in Article 64, a physical meeting may also 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 in person at such meeting.
67.	Where a resolution is voted on by a show of hands, a declaration by the chairman <u>of the meeting</u> 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.
68.	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 <u>Listing Rules</u> of the Designated Stock Exchange .
75.	...
	(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78.	Any Member entitled to attend, <u>speak</u> and vote at a <u>general</u> meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
79.	<u>The instrument appointing a proxy shall be in 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 his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same.</u> 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.
80.	(1) The Company may, at its absolute discretion, <u>or, where the applicable laws, rules or regulations mandatorily require the provision of an electronic address for the receipt of document or information, the Company shall, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and a</u> Notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
(2)	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 aNotice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed 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 or postponed 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 at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
81.	Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the aNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this<u>these</u> Articles has not been received in accordance with the requirements of this<u>these</u> Articles. Subject to aforesaid, if the proxy appointment and any of the information required under this<u>these</u> Articles is not received in the manner set out in this<u>these</u> Articles, the appointee shall not be entitled to vote in respect of the shares in question.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
82.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the an Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting at which the instrument of proxy is used.
85.	A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive an Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
86.	...
	(2) Subject to these <u>the</u> Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
	...
	(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 an Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
	...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
88.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that <u>the minimum length of the period, during which such Notice(s) are given, shall be such Notices must be lodged with the Company at least seven (7) days and that (if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. fourteen (14) days prior to the date of the general meeting appointed for such election but no earlier than the day after the dispatch of the Notice of the general meeting appointed for such election.</u>
89.	The office of a Director shall be vacated if the Director: (1) resigns his office by a Notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
92.	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body <u>person</u> which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive a <u>Notices</u> of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
100.	A Director may: ... (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 Ddirectors 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 <u>as</u> 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 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.
103.	(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest, but this prohibition shall not apply to any of the following matters namely: ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: (a) the adoption, modification or operation of any employees' share scheme or any share incentive <u>scheme</u> or share option scheme under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; <u>and</u> ... (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such the <u>the chairman of the meeting</u>) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
113.	(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by a <u>Notice</u> to the Members or otherwise, to obtain priority over such prior charge. ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
115.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given whenever he shall be required so to do by any Director. <u>Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine</u> whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.
132.	(1) The Board shall cause minutes to be made <u>duly entered</u> in books provided for the purpose: ... (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; <u>and</u> ...
133.	(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for documents evidencing shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. ...
135.	(1) The Company shall be entitled to destroy the following documents at the following times: ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(c) any <u>document, instruction or instrument of transfer relating to the transfer of shares</u> which has been registered at any time after the expiry of seven (7) years from the date of registration; ... and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every <u>document, instruction or instrument of transfer relating to the transfer of shares</u> so destroyed was a valid and effective <u>document, instruction or instrument</u> duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner. (2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share-approved securities registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share-approved securities registrar that the preservation of such document was relevant to a claim.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
142.	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. <u>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.</u>
144.	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractionals of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. 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.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
145.	(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply: ... (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such nNotice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective; ... (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply: ... (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such a Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective; ... (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has not been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (<u>as defined below</u>)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis. ... (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders <u>Members</u> to elect to receive such dividend in cash in lieu of such allotment.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders <u>Members</u> with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. 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. ...
148.	The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractionals of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members. <u>In addition, to the extent necessary, the Board may also determine and make arrangements to calculate a Member's rights separately in respect of the portion of shares held by such Member in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.</u>
149.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act: (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply: ...

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
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- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall ~~be issued by~~ receive from the Company with a ~~certificate~~ statement or electronic record evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such ~~certificate~~ statement or electronic record shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such ~~certificate~~ statement or electronic record.

...

- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and ~~shareholders~~ Members.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
152.	Subject to Article 153, 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 Members 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.
153.	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing Rules of the Designated Stock Exchange</u> , and to obtaining all necessary consents, if any, required thereunder , the requirements of Article 152 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 a 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 statements and the directors' report thereon.
154.	The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing Rules of the Designated Stock Exchange</u> , the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network website 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 subject to compliance with the <u>Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
161.	(1) Any Notice or document (including any “corporate communication” and <u>“actionable corporate communication”</u> within the meaning ascribed thereto under the <u>Listing Rules of the Designated Stock Exchange</u>), whether or not, to be given or issued under these Articles from<u>by</u> the Company to a Member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication and, subject to compliance with the Listing Rules,</u> any such Notice and document may be served or delivered by the Company on or to any Member either personally or <u>given or issued by the following means:</u> (a) <u>by serving it personally on the relevant person;</u> (b) <u>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;</u> (c) <u>by delivering or leaving it at such address as aforesaid;</u> (d) <u>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 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.</u> (e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(3) without the need for any additional consent or notification;</u> (f) <u>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; or</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u> (2) In the case of joint holders of a share all nNotices shall be given to that one of the joint holders whose name stands first in the Register and nNotice so given shall be deemed a sufficient service on or delivery to all the joint holders. (3) <u>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.</u> (4) <u>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 152, 153 and 161 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.</u>
162.	Any Notice or other document <u>(including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules):</u> (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 nNotice 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 nNotice 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 nNotice, <u>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;</u>

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
	(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 <u>fact</u> 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 <u>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.</u>
163.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of <u>in any manner permitted by</u> 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 an 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 an 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 <u>via electronic means or</u> 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 <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the an Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every an Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
164.	For the purposes of these Articles, a cable or telex or 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 Notice or document to be given by the Company may be written, printed or in electronic form.
166.	(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 of the Company 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 <i>pari passu</i> amongst such m 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.
	...
169.	No Member shall be entitled to require discovery of or any information in <u>respecting</u> of 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 Members of the Company to communicate to the public.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
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PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

170. 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;
- (b) accept payment from Members and its securities holders 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, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and
- (c) 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.

Article No.	Provisions in the New Articles of Association (showing changes to the Existing Articles of Association)
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UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

171. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, 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. For the avoidance of doubt, the Company shall not issue any share certificates for participating securities and all shares that are participating securities shall be held and transferred exclusively in Uncertificated form through the Electronic System, subject to the Statutes, the USM Rules and other applicable laws, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING



新世界百貨中國有限公司

New World Department Store China Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 825)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**” or “**AGM**”) of New World Department Store China Limited (the “**Company**”) will be held as a hybrid meeting which can be attended physically at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong or virtually via electronic facilities on Wednesday, 18 November 2026 at 11:45 a.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 30 June 2026 together with the Report of the Directors and the Independent Auditor’s Report thereon.
2.
 - (a) To re-elect Dr. Cheng Kar-shun, Henry as Director.
 - (b) To re-elect Ms. Huang Shaomei, Echo as Director.
 - (c) To re-elect Ms. Woo Yuk-kwan Rebecca as Director.
 - (d) To re-elect Mr. Cheong Ying-chew, Henry as Director.
 - (e) To re-elect Mr. Chan Yiu-tong, Ivan as Director.
 - (f) To re-elect Ms. Ho Pui-yun, Gloria as Director.
 - (g) To authorise the Board of Directors to fix the remuneration of Directors.
3. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and authorise the board of Directors to fix their remuneration.

ORDINARY RESOLUTIONS

4. To consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:
 - (1) “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company (including sale or transfer of Treasury Shares (has the same meaning ascribed to it under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), if

NOTICE OF ANNUAL GENERAL MEETING

any) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares or the transfer of Treasury 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; or (iii) the exercise of any options under any share option scheme or similar arrangement for the time being adopted for the grant or issue of shares of the Company or right to acquire shares of the Company; or (iv) the exercise of any rights under the bonds, warrants and debentures convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be allotted and issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding Treasury Shares, if any) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

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

NOTICE OF ANNUAL GENERAL MEETING

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

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

(2) “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with Cayman Islands law and all applicable laws and/or the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding Treasury Shares, if any) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(3) “**THAT:**

conditional upon the passing of ordinary resolutions nos. 4.(1) and 4.(2) as set out in the notice convening the Meeting, the general unconditional mandate granted to the Directors pursuant to ordinary resolution no. 4.(1) as set out in the notice convening the Meeting be extended by the addition, to the total number of shares of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate, of the total number of shares of the Company repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to ordinary resolution no. 4.(2) as set out in the notice convening the Meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution (subject to adjustment in case of consolidation or subdivision of shares of the Company).”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

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

“**THAT** the proposed amendments to the existing second amended and restated articles of association of the Company (the “**Proposed Amendments**”) as set out in Appendix III to the circular of the Company dated 2 October 2026 be and are hereby approved and the third amended and restated articles of association of the Company (the “**New Articles of Association**”) (a copy of which is produced to this meeting marked “**A**” and initialled by the chairman of the meeting for the purpose of identification) incorporating and consolidating the Proposed Amendments be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing second amended and restated articles of association of the Company with immediate effect after the close of this meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the New Articles of Association.”

By Order of the Board
New World Department Store China Limited
Hui Ka-wai
Company Secretary

Hong Kong, 2 October 2026

Notes:

1. The AGM will be a hybrid meeting. Shareholders of the Company (“**Shareholders**”) have the option to attend the AGM online in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM online using the Vistra eVoting Portal will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to view a live broadcast, submit questions and cast votes on the resolutions in real time through the Vistra eVoting Portal. For details of the electronic facilities for attendance and participation by electronic means at the AGM, please refer to the circular of the Company dated 2 October 2026.
2. The record date for determining the entitlement of the Shareholders to attend, speak and vote at the Meeting will be Wednesday, 18 November 2026. The register of members of the Company will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer agent of the Company in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 12 November 2026.
3. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
4. Where there are joint registered holders of any share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

5. A proxy form for use at the AGM is enclosed.
6. To be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Hong Kong branch share registrar and transfer agent of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed (i.e. on or before 11:45 a.m. on Monday, 16 November 2026) for holding the AGM or any adjournment or postponement thereof.
7. In addition to the physical submission of the proxy form, the Shareholders have the option to submit the proxy form electronically through the Vistra eVoting Portal from Friday, 2 October 2026 up to 11:45 a.m. on Monday, 16 November 2026. Please refer to the circular of the Company dated 2 October 2026 for details.
8. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment or postponement thereof and in such event, the proxy form shall be deemed to be revoked.
9. If a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal or “extreme conditions” announced by the Government of the Hong Kong Special Administrative Region is/are in force in Hong Kong at any time between 7:45 a.m. and 11:45 a.m. on Wednesday, 18 November 2026, the Meeting will be automatically postponed. The Company will publish an announcement on its website and on the website of the Stock Exchange to notify shareholders of the Company of the date, time and location of the rescheduled meeting.
10. In accordance with article 86(3) of the articles of association of the Company, Dr. Cheng Kar-shun, Henry and Ms. Huang Shaomei, Echo, being new Directors appointed on 9 January 2026, and Ms. Woo Yuk-kwan Rebecca being new Director appointed on 1 April 2026, will hold office until the first annual general meeting of the Company after their appointment and being eligible, will offer themselves for re-election. Particulars of Dr. Cheng Kar-shun, Henry, Ms. Huang Shaomei, Echo and Ms. Woo Yuk-kwan Rebecca are set out in Appendix I to the circular to the Shareholders dated 2 October 2026.
11. In accordance with articles 87(1) and 87(2) of the articles of association of the Company, Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan and Ms. Ho Pui-yun, Gloria will retire as Directors by rotation at the Meeting. All the retiring Directors, being eligible, will offer themselves for re-election. Particulars of the said retiring Directors are set out in Appendix I to the circular to the Shareholders dated 2 October 2026.
12. The resolutions as set out above will be determined by way of a poll.
13. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
14. As at the date of this notice, the executive Directors are Dr. Cheng Kar-shun, Henry, Ms. Huang Shaomei, Echo, Ms. Woo Yuk-kwan Rebecca, Ms. Chiu Wai-han, Jenny, Mr. Lau Fu-keung and Mr. Chan Yiu-ho; and the independent non-executive Directors are Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan, Mr. Tong Hang-chan, Peter, Mr. Yu Chun-fai and Ms. Ho Pui-yun, Gloria.