THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Time Watch Investments Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Time Watch Investments Limited
時計寶投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2033)

GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITORS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong at 10:00 a.m. on Thursday, 19 November 2026 is set out on pages 42 to 47 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar and transfer office in Hong Kong, 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 of the Annual General Meeting (i.e. at or before 10:00 a.m. on Tuesday, 17 November 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting convened or any adjournment thereof should you so wish.

27 October 2026

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Notice of Annual General Meeting 42

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

"Annual General Meeting"	the annual general meeting of the Company to be convened and held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 19 November 2026, the notice of which is set out on pages 42 to 47 of this circular, and any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"close associates"	has the same meaning as defined under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act (2026 Revision) as revised of the Cayman Islands
"Company"	Time Watch Investments Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company
"Existing Articles"	the existing amended and restated articles of association of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the number of Shares repurchased under the Repurchase Mandate will be added to the number of Shares which may be allotted and issued under the General Mandate

"General Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with such number of new Shares (including the sale or transfer of Treasury Shares) up to a maximum of 20% of the number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	20 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Proposed Amendments"	the proposed amendments to the Existing Articles as set out in Appendix III to this circular
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
"Second Amended and Restated Articles of Association"	the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments

"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
"Treasury Shares"	has the same meaning as defined under the Listing Rules
"%"	per cent.



Time Watch Investments Limited
時計寶投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2033)

Executive Directors:
Mr. Tung Koon Ming
Mr. Tung Koon Kwok Dennis
Mr. Tung Wai Kit
Mr. Deng Guanglei

Independent non-executive Directors:
Mr. Wong Wing Keung Meyrick
Mr. Choi Ho Yan
Ms. Law Stacey Man Yee

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong:
27th Floor, CEO Tower
77 Wing Hong Street
Cheung Sha Wan
Kowloon
Hong Kong

27 October 2026

To the Shareholders

Dear Sir or Madam,

GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITORS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia, (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions relating to the proposed re-election of the Directors; and (c) a special resolution relating to the proposed adoption of the Second Amended and Restated Articles of Association.

GRANT OF THE GENERAL MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting on 21 November 2025, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares up to a maximum of 20% of the number of Shares in issue (excluding Treasury Shares, if any) on the date of passing of such resolution; (b) a general and unconditional mandate to purchase or repurchase Shares on the Stock Exchange up to a maximum of 10% of the number of Shares in issue (excluding Treasury Shares, if any) on the date of passing of such resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of the Shares purchased or repurchased by the Company pursuant to the mandate to purchase or repurchase Shares referred to (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among others, will be proposed:

(a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares (including the sale or transfer of Treasury Shares) up to a maximum of 20% of the number of Shares in issue (excluding Treasury Shares, if any) on the date of passing of such resolution. On the basis that 2,058,068,000 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 411,613,600;

(b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of Shares in issue (excluding Treasury Shares, if any) on the date of passing of such resolution; and

(c) to grant the Extension Mandate to the Directors to increase the number of Shares which may be allotted and issued under the General Mandate by the number of Shares repurchased under the Repurchase Mandate.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

According to article 105(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. By virtue of article 105(A) and 105(B) of the Articles of Association, Mr. Tung Koon Ming, Tung Koon Kwok Dennis and Mr. Deng Guanglei, all being executive Directors, will retire as Directors and being eligible, offer themselves for re-election as Directors at the Annual General Meeting. Mr. Tung Koon Ming, Tung Koon Kwok Dennis and Mr. Deng Guanglei will offer themselves for re-election as Directors at the Annual General Meeting.

Their appointments had been reviewed and assessed by the Nomination Committee. The Board is of the view that Mr. Tung Koon Ming, Tung Koon Kwok Dennis and Mr. Deng Guanglei are able to continue fulfill their jobs as required.

Biographical information of each of Mr. Tung Koon Ming, Tung Koon Kwok Dennis and Mr. Deng Guanglei, is set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITORS

Baker Tilly Hong Kong Limited ("**Baker Tilly**") will retire as the auditors of the Company (the "**Auditors**") at the Annual General Meeting and, being eligible, will offer themselves for re-appointment. Upon the recommendation of the audit committee of the Board, the Board proposed to re-appoint Baker Tilly as the Auditors for the year ending 30 June 2027.

The estimated audit fee payable to Baker Tilly 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 HK$1.5 million to HK$1.6 million, which was determined between the Company and Baker Tilly after arm's length negotiation and taking into account, among other things, (i) the current structure and complexity of the Group's business and operations; (ii) the expected scope of audit work and reporting requirements; (iii) the anticipated audit timetable; and (iv) the level of audit resources and expertise required. Taking into account the factors stated above and the facts and circumstances known as at the Latest Practicable Date, the Board considers that the estimated audit fee is fair and reasonable.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the aforesaid amount. In the event of any material change, the Company will make further disclosure as appropriate.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed to amend the Existing Articles and to adopt the Seconded Amended and Restated Articles of Association in substitution for, and to the exclusion of, the Existing Articles in order to, among others, (i) update and bring the Existing Articles in line with the latest regulatory requirements in contemplation of the implementation of the Uncertificated Securities Market regime and the relevant amendments made to the Listing Rules; and (ii) make other consequential and housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

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

The Proposed Amendments as well as the adoption of the Second Amended and Restated Articles of Association are subject to the Shareholder's' approval by way of a special resolution at the Annual General Meeting and, if approved, will become effective immediately after the closure of the Annual General Meeting. Prior to the passing of the special resolution at the Annual General Meeting, the Existing Articles shall remain valid.

The Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

ACTIONS TO BE TAKEN

Set out on pages 42 to 47 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions and a special resolution will be proposed to approve, among other matters, the following:

(a) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate by ordinary resolution;

(b) the proposed re-election of Directors by ordinary resolution; and

(c) the Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles of Association by special resolution.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar and transfer office in Hong Kong, 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 of the Annual General Meeting (i.e. at or before 10:00 a.m. on 17 November 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting convened or any adjournment thereof should you so wish.

VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid. To the best knowledge of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting on any resolutions as set out in the notice of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.timewatch.com.hk.

RESPONSIBILITY STATEMENT

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

RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

GENERAL

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

MISCELLANEOUS

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

Yours faithfully,
By order of the Board
Time Watch Investments Limited
Tung Koon Ming
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 2,058,068,000 Shares in issue and the Company did not hold any Treasury Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 205,806,800 Shares, representing 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing such resolution.

The Company may cancel any repurchased Shares and/or hold such Shares as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 30 June 2026, being the date up to which its latest published audited consolidated financial statements were made up, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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 the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
2025		
October	0.370	0.315
November	0.360	0.320
December	0.340	0.320
2026		
January	0.340	0.325
February	0.345	0.320
March	0.335	0.285
April	0.325	0.280
May	0.325	0.285
June	0.295	0.255
July	0.255	0.230
August	0.245	0.215
September	0.240	0.204
October (up to and including the Latest Practicable Date)	0.234	0.218

7. CONFIRMATION

The Directors confirm that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands, the memorandum of association of the Company and the Articles of Association.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement as set out in this Appendix I nor the proposed repurchase of Shares pursuant to the Share Repurchase Mandate has any unusual features.

8. CONNECTED PERSON

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

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

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase 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. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336(1) of the SFO and to the best knowledge of the Directors, as at the Latest Practicable Date, by virtue of the SFO, Mr. Tung Koon Ming (through Tung Koon Ming Family (PTC) Limited), Ms. Lam Lai Ming (through Areo Holdings Limited), and Webb David Michael jointly with Webb Karen Anne (through Member One Limited and Preferable Situation Assets Limited) were deemed to be interested in 1,466,869,000 Shares, 186,292,000 Shares and 111,532,000 Shares, respectively, representing 71.27%, 9.05% and 5.42% of the total issued share capital of the Company, respectively. Assuming that (i) the total issued share capital of the Company (being 2,058,068,000 Shares) remains unchanged as at the date of the Annual General Meeting; and (ii) the shareholding interests of each of the above substantial shareholders remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, such increase will not give rise to an obligation on any of the substantial Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as would give rise to such obligation. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following sets out the biographical details of the Directors who will offer themselves for re-election at the Annual General Meeting:

EXECUTIVE DIRECTOR

Mr. Tung Koon Ming

Mr. Tung Koon Ming (董觀明), aged 75, is the founder of the Group, the Chairman, executive Director and chief executive officer of the Company. Mr. Tung Koon Ming is the father of Mr. Tung Wai Kit, an executive Director, and the brother of Mr. Tung Koon Kwok Dennis, an executive Director. He was appointed as an executive Director on 21 September 2011. He is responsible for the overall direction, management and daily operation of the Group. He is also a director of certain subsidiaries of the Group.

Mr. Tung Koon Ming has over 30 years of experience in the manufacturing and trading of watches business. Mr. Tung Koon Ming is the founder of Winning Metal Products Manufacturing Company Limited ("**Winning Metal**"), a controlling shareholder (within the meaning of the Listing Rules) of the Company from 1980 to 2012. He has been the chairman, chief executive officer and director of Time Watch Investments Private Limited ("**Time Watch Singapore**"), a company which was listed on the Singapore Stock Exchange ("**SGX**") until it was privatised in June 2011. Through Winning Metal and Time Watch Singapore, Mr. Tung Koon Ming established the Group's watch movements trading business; developed Tian Wang and Balco watch and sales network of the Group in the PRC. Mr. Tung Koon Ming was awarded the Top Ten Persons of the Year (十大風雲人物獎) by the China Watch and Clock Top Forum in 2005 and the outstanding entrepreneurship award by Enterprise Asia in September 2013. He was also a member of the 8th, 9th and 10th Hunan Province People's Political Consultative Committee since 1998. Mr. Tung Koon Ming is currently a director of Red Glory Investments Limited ("**Red Glory**"), the controlling shareholder (within the meaning of the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Tung Koon Ming was interested in 1,466,869,000 Shares. These Shares as to 10,592,000 Shares were held by Tung Koon Ming Family (PTC) Limited and as to 1,456,277,000 Shares were held by Red Glory, which was in turn wholly owned by Tung Koon Ming Family (PTC) Limited. Tung Koon Ming Family (PTC) Limited is a trust of which Mr. Tung Koon Ming is the settlor and a beneficiary. Accordingly, Mr. Tung Koon Ming was deemed to be interested in all the Shares held by Tung Koon Ming Family (PTC) Limited and Red Glory by virtue of the SFO. Save as disclosed herein, Mr. Tung Koon Ming did not have any other interests in the Shares, underlying Shares and debenture of the Company which were required to be disclosed under Part XV of the SFO.

In the three years preceding the Latest Practicable Date, Mr. Tung Koon Ming did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, save that (i) Mr. Tung Koon Ming is the father of Mr. Tung Wai Kit, an executive Director; (ii) Mr. Tung Koon Ming is the brother of Mr. Tung Koon Kwok Dennis, an executive Director; and (iii) Mr. Tung Koon Ming was deemed to be interested in all the Shares held by Tung Koon Ming Family (PTC) Limited and Red Glory (the controlling shareholder of the Company within the meaning of the Listing Rules) by virtue of the SFO as disclosed above, Mr. Tung Koon Ming was not related to any other Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Tung Koon Ming was appointed as director of the Company upon its incorporation. Pursuant to a service agreement entered into between the Company and Mr. Tung dated 11 January 2013, Mr. Tung Koon Ming was appointed by the Company as an executive Director for an initial term of two years, and will continue thereafter unless terminated by either party by not less than three months' written notice served by either party expiring at the end of the initial term of appointment or any time thereafter. As at the Latest Practicable Date, Mr. Tung Koon Ming is entitled to a director's fee of HK$50,000 per annum. For the year ended 30 June 2026, Mr. Tung Koon Ming received a salary of HK$7,000,000 per annum from the Group. Mr. Tung Koon Ming is entitled to a discretionary management bonus with effect from 1 July 2013. The emolument of Mr. Tung Koon Ming is determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

There is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

There are no other matters concerning Mr. Tung Koon Ming that need to be brought to the attention of the Shareholders.

Mr. Tung Koon Kwok Dennis

Mr. Tung Koon Kwok Dennis (董觀國), aged 68. He was appointed as an executive Director on 1 March 2019. Mr. Tung Koon Kwok Dennis is the brother of Mr. Tung Koon Ming, the Chairman, executive Director and chief executive officer of the Company and the uncle of Mr. Tung Wai Kit, an executive Director of the Company. Mr. Tung Koon Kwok Dennis has over 36 years of experience in sales and marketing in the watch industry. He was a sales manager of Winning Metal. He has been the sales manager of Win Source Trading Limited, a wholly owned subsidiary of the Company since 2012. The main business of both Winning Metal and Win Source Trading Limited is trading of watch movements. Mr. Tung Koon Kwok Dennis was a director of the Federation of Hong Kong Watch Trades & Industries Limited from 1991 to 1999. Mr. Tung Koon Kwok Dennis is currently the honorary director of the Federation of Hong Kong Watch Trades & Industries Limited. Mr. Tung Koon Kwok Dennis is currently a director of various subsidiaries of the Company.

In the three years preceding the Latest Practicable Date, Mr. Tung Koon Kwok Dennis did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, save that (i) Mr. Tung Koon Kwok Dennis is the brother of Mr. Tung Koon Ming, the Chairman, executive Director and chief executive officer; and (ii) Mr. Tung Koon Kwok Dennis is the uncle of Mr. Tung Wai Kit, an executive Director, Mr. Tung Koon Kwok Dennis was not related to any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Tung Koon Kwok Dennis on 1 March 2019, the appointment of Mr. Tung Koon Kwok Dennis as an executive Director is for an initial term of two years commencing from 1 March 2019 which shall be automatically renewed and extended for successive terms of two years and may be terminated after the initial term by either party by giving at least three months' written notice. His appointment is subject to the provisions of the articles of association of the Company with regard to vacation of office of Directors, removal and retirement by rotation of Directors. As at the Latest Practicable Date, Mr. Tung Koon Kwok Dennis is entitled to a director's fee of HK$50,000 per annum based on the terms of the service agreement. For the year ended 30 June 2026, Mr. Tung Koon Kwok Dennis was also entitled to an annual salary of approximately HK$822,000 and a discretionary bonus in such sum based on the absolute discretion of the board of directors of Win Source Trading Limited in each financial year for his employment as a sales manager of Win Source Trading Limited, a wholly owned subsidiary of the Company. The emolument of Mr. Tung Koon Kwok Dennis is determined by the Board with reference to his duties, responsibilities and the results of the Group.

As at the Latest Practicable Date, Mr. Tung Koon Kwok Dennis was personally interested in 16,778,000 Shares. Save as disclosed herein, Mr. Tung Koon Kwok Dennis did not have any other interests in the Shares, underlying Shares and debenture of the Company which were required to be disclosed under Part XV of the SFO.

There is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

There are no other matters concerning Mr. Tung Koon Kwok Dennis that need to be brought to the attention of the Shareholders.

Mr. Deng Guanglei

Mr. Deng Guanglei (鄧光磊) ("**Mr. Deng**"), aged 56, was appointed as an executive Director on 15 October 2014. Mr. Deng graduated from 安徽財貿學院 (Anhui Finance and Trade College) (for identification purpose only) in June 1994. He has over 26 years of experience in sales and marketing. He joined 天王電子有限公司 (Tian Wang Electronics Co., Ltd.) ("**Tian Wang Electronics**") in 1996 as a regional manager of its sales department in which he was responsible for the sales and marketing of Tian Wang brand of watches and left in 1998. By the end of 1998, when he rejoined Tian Wang Electronics after a temporary departure, he was promoted to be the sales manager of its marketing department. Starting from 2004, he started to be assistant general manager and the person-in-charge of the sales and marketing department of 天王電子(深圳)有限公司 (Tian Wang Electronics (Shenzhen) Co., Ltd.) ("**Tian Wang Shenzhen**"), a wholly-owned subsidiary of the Company. He has been the general manager of the sales and marketing department of Tian Wang Shenzhen since September 2007 and has also served as the general manager of Shenzhen Time Watch Management Consulting Limited since 2012. He was the deputy general manager of Tian Wang Shenzhen in 2016. He is the general manager of Tian Wang Shenzhen since January 2019.

In the three years preceding the Latest Practicable Date, Mr. Deng did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Deng was not related to any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Deng dated 15 October 2014, Mr. Deng was appointed as an executive Director for an initial term of one year with effect from 15 October 2014, and will continue thereafter until terminated by either party by giving not less than three months' written notice expiring at the end of the initial term of appointment or any time thereafter to the other. As at the Latest Practicable Date, Mr. Deng is entitled to a director's fee of HK$50,000 per annum. For the year ended 30 June 2026, Mr. Deng received a total remuneration of approximately HK$1,142,000 from the Group (including his director's fee, salary from Tian Wang Shenzhen as the general manager and contributions to retirement benefit scheme). The emolument of Mr. Deng is determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Deng did not have any interests in the Shares, underlying Shares or debentures of the Company which were required to be disclosed under Part XV of the SFO.

There is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

There are no other matters concerning Mr. Deng that need to be brought to the attention of the Shareholders.

The following are the Proposed Amendments brought about by the adoption of the Second Amended and Restated Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association.

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Act (~~2022 Revision~~ As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor shall not apply to this Company.

Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

"address" shall include an electronic address unless the Companies Act or the Listing Rules require a postal address for the purposes of these Articles;

"announcement" shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

"approved securities registrar" shall have the same meaning as defined in the Listing Rules and the Securities and Futures Ordinance;

"ASR Code" shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

"authenticated message" has the meaning given to it in the USM Rules;

"business day" shall mean a day on which ~~The~~the HK Stock Exchange ~~of Hong Kong Limited~~ generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where ~~The~~the HK Stock Exchange ~~of Hong Kong Limited~~ is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

"Central Clearing and Settlement System" shall mean the Central Clearing and Settlement System operated by HKSCC;

"Certificated" shall mean that such share or security is recorded in the Register as being held not in Uncertificated form in relation to a share or other security of the Company;

"Companies Act" shall mean the Companies Act (~~2022 Revision, Cap. 22~~As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

"Company's website" shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company ~~seeks the relevant shareholder's consent~~ for the purposes of Article 177(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 177;

"dematerialisation" shall mean conversion from Certificated form to Uncertificated form (and dematerialise is to be construed accordingly);

"Electronic System" shall mean 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;

"HK Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited;

"Notice" shall mean 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;

"participating securities" has the meaning given to it in the USM Rules;

"participation date" shall mean the day on which the shares of the Company become participating securities;

"prescribed securities" has the meaning given to it in the Securities and Futures Ordinance;

"the Register" shall mean the principal register of shareholders and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time including any branch register maintained in Hong Kong, and it shall include, where relevant, the register of holders as defined in the USM Rules;

"rematerialisation" shall mean conversion from Uncertificated form to Certificated form (and rematerialise is to be construed accordingly);

"Securities and Futures Ordinance" shall mean the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;

"SFC" shall mean the Securities and Futures Commission of Hong Kong;

"specified request" has the meaning given to it in the USM Rules;

"system-member" has the meaning given to it in the USM Rules;

"treasury shares" shall mean shares repurchased and held by the Company in treasury as authorised by the Companies 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;

"Uncertificated" shall mean that such share or security of the Company 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 in relation to a share or other security of the Company;

"UNSRT System" shall mean 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;

"USM Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time;

"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode 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, specified request or authenticated message) and including where the representation takes the form of electronic writing or display (such as digital documents or electronic communications), provided that the same is available for download onto a user's computer or for printing through conventional small office equipment or is placed on the Company's website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.

(G) Except during the Relevant Period, an Ordinary Resolution shall be effective ~~of~~ for any purpose for which a Special Resolution is expressed to be required under any provision of these Articles.

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

(M) Section 8 and Section 19 of the Electronic Transactions Act (~~2003~~As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent ~~it~~ they impose~~s~~ obligations or requirements in addition to those set out in these Articles.

(N) Unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies.

(O) Any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by shareholders, shall not preclude the use of electronic means for such delivery, 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.

(P) All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

(Q) 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.

(R) 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.

(S) For the purposes of paragraphs (R) and (S), the provisions of the 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.

(T) 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.

5. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class (excluding treasury shares), that the quorum for any meeting adjourned or postponed for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).

(C) 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 altered by the creation or issue of further shares ranking pari passu therewith or in priority thereto. 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.

(E) 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 participation date, 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.

(F) Shares which are in Uncertificated form may be rematerialised in accordance with the USM Rules. Subject to these Articles, the Companies Act, the Listing Rules and/or the rules of any competent regulatory authority, as soon as reasonably practicable after any such rematerialisation, the Company must issue, free of charge, to each shareholder whose shares are rematerialised, such number of certificate(s) in respect of those shares as is required under the USM Rules.

6. The authorised share capital of the Company on the date of ~~its incorporation~~ adoption of these Articles is HK$ ~~350,000~~10,000,000,000 divided into ~~3,500,000~~100,000,000,000 shares of HK$0.10 each.

13. The Company may from time to time by Ordinary Resolution:

(ii) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit~~:~~. In addition, to the extent necessary to do so, the Board may also make arrangements to calculate a shareholder's rights in such consolidation or division separately in respect of the portion of shares held by such shareholder in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise;

15. Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Directors may accept for surrender for no consideration any full paid share. Subject to the Companies 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.

17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act and such matters as are required by the USM Rules to be included in it.

(C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any shareholder and holders of prescribed securities may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 32 of the Laws of Hong Kong). For so long as the shares are participating securities, this Article applies subject to the USM Rules.

(D) 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.

18. (A) With effect from (and including) the participation date (for so long as the shares remain as participating securities and the Company is not in the process of delisting and save as otherwise permitted or required under the USM Rules), all shares of the Company will be issued in Uncertificated form and no certificate will be issued in respect of them, unless the Listing Rules and/or the rules and regulations of the competent regulatory authority permit otherwise. 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 shareholder and the amount paid up thereon, and such other matters as required by the USM Rules. For the avoidance of doubt, this Article applies (without limitation) in the following circumstances:

(a) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares in the Company, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the Register on or after the participation date; or

(b) where, for whatever reason, the holder of a share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the participation date,

and nothing in this Article affects the validity of any certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.

(B) Subject to Article 18(A) and prior to the participation date, ~~E~~every person whose name is entered as a shareholder in the ~~r~~Register upon the issue and allotment of a share shall be entitled without payment to receive within ten (10) business days after allotment (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares~~, and in~~. In the case of a transfer or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate (or in the case an issue and allotment of a share for every certificate after the first certificate) as the Directors may from time to time determine, such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question~~,~~ ~~provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders~~. 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. The Company may, in the event of a change in the form of definitive share certificate adopted by the Directors, issue new definitive certificates to all holders of shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Directors may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Directors shall see fit. If the Directors elect not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.

(C) With effect from (and including) the participation date, every person whose name is entered as a shareholder 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. 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.

(D) In respect 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 a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

22. ~~If~~ (1) Prior to the participation date, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on ~~a stock exchange in~~ the Hong Kong Stock Exchange, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the ~~relevant stock exchange in Hong Kong~~ HK Stock Exchange, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

(2) With effect from (and including) the participation date, if a share certificate is defaced, lost or destroyed and no replacement certificate was issued prior to that day:-

(a) the shareholder will not be entitled to be issued with a replacement certificate in respect of the same shares; and

(b) the shares may instead be dematerialised in accordance with the USM Rules.

39. Subject to the Companies Act and Article 40A, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be signed by the transferor and the transferee ~~under hand only~~ or, if the transferor or transferee is a clearing house or its nominee(s), signed by a representative of the clearing house or its nominee(s) ~~by hand~~ or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.

40. Subject to Article 40A, the ~~The~~ instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which they in their absolute discretion think fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

40A. This Article 40A applies to shares in the Company for so long as they are prescribed securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules. With effect from (and including) the participation date, shares of the Company may be transferred as follows:-

(a) If the shares are held by the transferor in Certificated form – by means of an instrument of transfer that complies with Articles 39 and 40 and the USM Rules; and

(b) If the shares are held by the transferor in Uncertificated form – by means of a specified request from the transferor and transferee that complies with the USM Rules.

Notwithstanding paragraph 40A(b), shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Directors are 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 ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.

43. The Directors may also decline to recognise any instrument of transfer unless:

(i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the ASR Code may determine to be payable (if applicable) or such lesser sum as the Directors shall from time to time determine has been paid;

(ii) where a written instrument of transfer is required or permitted by applicable law, the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors 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);

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

43A. Without limiting the generality of Articles 40, 42 and 43, with effect from (and including) the participation date (for so long as the shares remain as prescribed securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules), the Board may refuse to register the transfer or transmission of a share if:

(i) 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 not accompanied by the relevant dematerialisation fee;

(ii) the Company initiated the dematerialisation of the share in accordance with the USM Rules, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid;

(iii) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT System operated by the Company's approved securities registrar;

(iv) the share is in Certificated form and a specified request is sent;

(v) 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 39, an instrument of transfer is lodged;

(vi) the Board is entitled to do so under Article 39; or

(vii) on any other ground provided under the USM Rules.

45. If the Directors shall refuse to register a transfer of any share under Article 42, 43 or 43A, they shall, within two months after the date on which the transfer was lodged with the Company (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), send to each of the transferor and the transferee notice of such refusal and, except where the subject share is not a fully paid share, the reason(s) for such refusal.

46. 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 following a share transfer ~~to the transferee in respect of the shares transferred to him as provided in Article 18, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer~~.

47. 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 stock exchange in the Relevant Territory 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 Directors may determine. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution. For so long as the shares are participating securities, this Article applies subject to the USM Rules.

57. A certificate in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and may execute a transfer of the share or send the specified request in favour of the person to whom the share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of the share.

61. (B) In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company ~~the~~ any certificate ~~or certificates~~ held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

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

84. The instrument appointing a proxy shall be in ~~writing under the hand of~~ such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or ~~under the hand of~~ signed by an officer or attorney duly authorised.

85. (A) The Company may, at its absolute discretion, 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 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.

153. (A) No dividend shall be declared ~~or~~, paid ~~shall be~~ or made otherwise than in accordance with the Statutes.

157. (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned), and no shareholders who will be affected thereby shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever. The Directors may authorise any person to enter into on behalf of all shareholders interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned. In addition, to the extent necessary, the Board may also determine and make arrangements to calculate a shareholder's rights separately in respect of the portion of shares held by such shareholder in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.

164. Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

177. (A) (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 177(A)(5), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~ without the need for any additional consent or notification;

(f) by publishing it on the Company's website ~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability");~~ or the website of the stock exchange of the Relevant Territory without the need for any additional consent or notification; or

~~(2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.~~

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

(3) ~~(4)~~ Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) ~~being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share~~ to which Notices can be served upon him.

(4) ~~(5)~~ Every shareholder 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.

(5) ~~(6)~~ 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 172(B), 172(C) and 177 may be given in the English language only or in both the English language and the Chinese language.

178. (D) Notwithstanding any election by a ~~member~~ shareholder, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the ~~member~~ shareholder located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.

(E) Notwithstanding any election by a ~~member~~ shareholder from time to time to receive any notice or document through electronic means, such ~~member~~ shareholder may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.

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

189. The Company may exercise the power to cease ~~sending cheques~~ making distributions for dividend entitlements or dividend warrants ~~after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money~~ (whether by cheque, warrant or electronic means) if any two consecutive distributions sent to the relevant shareholder 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 shareholder 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.

190. (A) The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:

(i) 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;

(ii) ~~(i)~~ during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph ~~(ii)~~ (iii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;

(iii) ~~(ii)~~ the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);

(iv) ~~(iii)~~ the Company has not at any time during the said periods of twelve years and three months received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(v) ~~(iv)~~ the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.

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.

(B) To give effect to any such sale the Directors may authorise ~~any person~~ the approved securities registrar to transfer ~~the said shares and the instrument of transfer signed or otherwise executed~~ 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. Any electronic instruction given by or on behalf of ~~such person shall~~ 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 proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts 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 shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

191. The Company may destroy:

(a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

(c) any document, instruction or instrument of transfer relating to the transfer of shares which has been registered at any time after the expiry of six years from the date of registration;

(d) any other document, on the basis of which any entry in the register of members of the Company is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every document, instruction or instrument of transfer relating to the transfer of shares so destroyed was a valid and effective document, instruction or instrument 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.

192. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Statutes:

(A) If, so long as any of the rights attaching 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 applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such shortfall as aforesaid to which the exercising warrantholder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted or not prohibited 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 up and allotment, the exercising warrantholder 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 shall~~ 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 Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such ~~certificate~~ statement or electronic record.

195. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company may, to the extent practicable and as required under the Listing Rules:

(i) accept instructions from shareholders and its securities holders (including but not limited to "meeting instruction" and "non-meeting instruction" within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;

(ii) where the Company makes an offer to shareholders and its securities holders to subscribe for any new securities, accept payment from shareholders and its securities holders by electronic means; and

(iii) in relation to the payment of any corporate action proceeds (having the meaning ascribed to it under the Listing Rules from time to time), afford its shareholder and its securities holders an option to receive such payment by electronic means.

196. 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 stock exchange of the Relevant Territory. 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, with effect from (and including) the participation date (for so long the shares remain as prescribed securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules), the Company shall not issue any share certificates for any participating securities, subject to the Statutes, the USM Rules and other applicable laws, rules and regulations.

Time Watch Investments Limited
時計寶投資有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2033)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Time Watch Investments Limited (the "**Company**") will be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong at 10:00 a.m. on Thursday, 19 November 2026 (the "**Annual General Meeting**") to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and auditors (the "**Auditors**") of the Company for the year ended 30 June 2026;

2. (a) to re-elect Mr. Tung Koon Ming as an executive Director;

   (b) to re-elect Mr. Tung Koon Kwok Dennis as an executive Director; and

   (c) to re-elect Mr. Deng Guanglei as an executive Director;

3. to authorise the board (the "**Board**") of Directors to fix the remuneration of the Directors;

4. to re-appoint Baker Tilly Hong Kong Limited as the Auditors for the year ending 30 June 2027 and to authorise the Board to fix the remuneration of the Auditors;

and to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

5. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and all other applicable laws, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (the "**Shares**") of HK$0.10 each in the share capital of the Company, to sell or transfer treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (the "**Treasury Shares**"), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers 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 warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (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 defined in paragraph (d) below);

(ii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company from time to time;

(iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the "**Articles of Association**") of the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and subject to and in accordance with the rules and regulations of the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

7. "**THAT** conditional upon the passing of the resolutions numbered 5 and 6 above, the unconditional general mandate granted to the Directors of the Company to allot, issue and deal with additional Shares and to sell or transfer Treasury Shares pursuant to resolution numbered 5 above be and is hereby extended by the addition thereto of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution numbered 6 above, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of this resolution."

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as a special resolution:

"**THAT**:

(a) the proposed amendments (the "**Proposed Amendments**") to the existing amended and restated articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 27 October 2026, be and are hereby approved;

(b) the second amended and restated articles of association of the Company (incorporating the Proposed Amendments), a copy of which has been produced at this meeting, and marked "A" and signed by the chairman of the AGM, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing amended and restated articles of association of the Company with immediate effect after the closure of the Annual General Meeting; and

(c) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the matters contemplated under paragraphs 8(a) and 8(b) above, including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands."

By order of the Board
Time Watch Investments Limited
Tung Koon Ming
Chairman and Executive Director

Hong Kong, 27 October 2026

Head office and principal place of business in Hong Kong:
27th Floor, CEO Tower
77 Wing Hong Street
Cheung Sha Wan
Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting (the "**Meeting**") above is entitled to appoint in written form one or, if he is the holder of two or more shares (the "**Shares**") of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be delivered to the Hong Kong share registrar and transfer office (the "**Hong Kong Share Registrar**") of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. at or before 10:00 a.m. on 17 November 2026 (Hong Kong time)) or any adjournment thereof.

4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from 16 November 2026 to 19 November 2026 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Hong Kong Share Registrar at the above address by no later than 4:30 p.m. on 13 November 2026.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting at the Meeting convened or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. In relation to resolution numbered 5 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options which may be granted under any share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.

7. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders.

As at the date of this notice, the executive Directors are Mr. Tung Koon Ming, Mr. Tung Koon Kwok Dennis, Mr. Tung Wai Kit and Mr. Deng Guanglei; and the independent non-executive Directors are Mr. Wong Wing Keung Meyrick, Mr. Choi Ho Yan and Ms. Law Stacey Man Yee.