THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Tak Lee Machinery Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Tak Lee Machinery Holdings Limited
德利機械控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2102)

PROPOSALS FOR
(I) RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS, (II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, (III) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, AND (IV) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover and contents page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice dated 6 November 2026 convening an annual general meeting of the Company to be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Monday, 30 November 2026 at 11:00 a.m. is set out on pages 39 to 44 of this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

6 November 2026

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 3

Retirement and Re-election of Retiring Directors 4

Proposed Appointment of Independent Non-executive Director 6

General Mandate to Issue Shares 7

General Mandate to Repurchase Shares 7

Extension of Share Issue Mandate to Issue Shares 8

Proposed Amendments to the Existing Memorandum and Articles of Association and Adoption of the New Memorandum and Articles of Association 8

Proposed Final Dividend 9

Re-appointment of Auditor 9

Annual General Meeting 10

Voting by Poll 10

Responsibility Statement 10

Recommendation 11

Appendix I – Particulars of Retiring Directors Proposed for Re-election 12

Appendix II – Particulars of Candidate Proposed for Appointment as an Independent Non-executive Director 14

Appendix III – Explanatory Statement for Share Repurchase Mandate 16

Appendix IV – Proposed Amendments to the Existing Memorandum and Articles of Association 20

Notice of Annual General Meeting 39

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

"AGM"	the annual general meeting of the Company to be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Monday, 30 November 2026 at 11:00 a.m. to consider and, if thought fit, approve the resolutions contained in the notice of the AGM set out on pages 39 to 44 of this circular, or any adjourned meeting thereof;
"Announcement"	the announcement of the Company dated 22 October 2026 in respect of, among other things, the Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Audit Committee"	the audit committee of the Board;
"Board"	the board of Directors;
"Company"	Tak Lee Machinery Holdings Limited (德利機械控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2102);
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Existing Memorandum and Articles of Association"	the second amended and restated memorandum and articles of association of the Company currently in force;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	30 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

"Memorandum and Articles of Association"	the memorandum and articles of association of the Company, as amended from time to time;
"New Memorandum and Articles of Association"	the proposed third amended and restated memorandum and articles of association of the Company, incorporating and consolidating all the Proposed Amendments;
"Nomination Committee"	the nomination committee of the Board;
"Proposed Amendments"	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix IV to this circular;
"Remuneration Committee"	the remuneration committee of the Board;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (as may be amended from time to time);
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the resolution approving such mandate;
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the resolution approving such mandate;
"Shareholder(s)"	the holder(s) of the Shares;
"Share(s)"	fully-paid up shares of HK$0.01 each in the capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs;
"treasury shares"	has the meaning ascribed to it under the Listing Rules; and
"%"	per cent.

Tak Lee Machinery Holdings Limited
德利機械控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2102)

Executive Directors
Mr. Chow Luen Fat
(Chairman and Chief Executive Officer)
Ms. Liu Shuk Yee
Ms. Ng Wai Ying

Non-executive Director
Ms. Cheng Ju Wen

Independent non-executive Directors
Sir Kwok Siu Man KR
Mr. Law Tze Lun
Dr. Wong Man Hin Raymond

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

Headquarters and Principal Place of Business in Hong Kong
D.D. 111, Lot No. 117
Sheung Che Village
Pat Heung
Yuen Long
New Territories
Hong Kong

6 November 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR (I) RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS, (II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, (III) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, AND (IV) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM which include, among other matters, (i) the retirement and re-election of the retiring Directors; (ii) the proposed appointment of an independent non-executive Director; (iii) the grant of Share Issue Mandate and the grant of Share Repurchase Mandate; (iv) the extension of Share Issue Mandate to include the Shares repurchased under Share Repurchase Mandate; and (v) the proposed amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association. The notice of AGM is set out on pages 39 to 44 of this circular.

RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Chow Luen Fat, Ms. Liu Shuk Yee and Ms. Ng Wai Ying; the non-executive Director was Ms. Cheng Ju Wen; and the independent non-executive Directors (the "**INED(s)**") were Sir Kwok Siu Man KR, Mr. Law Tze Lun and Dr. Wong Man Hin Raymond.

In accordance with Article 84 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Ms. Liu Shuk Yee, Ms. Cheng Ju Wen and Sir Kwok Siu Man KR will retire by rotation at the conclusion of the AGM.

Reference is made to the announcement of the Company dated 22 October 2026 in respect of, among other things, the retirement of INED, Sir Kwok Siu Man KR has served the Board as an INED for a period of over 9 years and according to the board succession plan of the Company, Sir Kwok Siu Man KR will not stand for re-election at the AGM and will retire from his position as an INED and will cease to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from the conclusion of the AGM. Sir Kwok Siu Man KR has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board proposed an appointment of a new INED at the AGM to fill the vacancy arising from the retirement of Sir Kwok Siu Man KR subject to the approval by the Shareholders at the AGM. Details on this proposed appointment are set out in the section headed "Proposed Appointment of Independent Non-executive Director" in this letter from the Board.

Other than Sir Kwok Siu Man KR, who will not stand for re-election at the AGM for the reasons stated above, the remaining two retiring Directors, namely, Ms. Liu Shuk Yee and Ms. Cheng Ju Wen, are eligible and will offer themselves for re-election at the AGM (collectively, the "**Retiring Directors**").

Each of the other two INEDs, namely Mr. Law Tze Lun and Dr. Wong Man Hin Raymond, has served the Board for approximately 9 years and 3 months. The Board will arrange for refreshing its INEDs by stage according to the board succession plan of the Company.

Nomination Procedures for Directors (including INEDs)

For the proposed appointment and re-election of Directors (including INEDs), the Nomination Committee will consider the current Board composition and the size and shareholder structure of the Company and determine the required skill set, expertise and experience of the candidates proposed for directorship.

After identifying candidates for directorship, the Nomination Committee will assess the suitability of the proposed candidates by reference to the following factors according to the board diversity policy (the "**Board Diversity Policy**") and the nomination policy (the "**Nomination Policy**") adopted by the Company:

(i) reputation for integrity;

(ii) accomplishment and experience (in particular those with expertise in the industry or listed companies);

(iii) commitment in terms of time and interest;

(iv) gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

(v) potential contribution to board diversity;

(vi) independence with reference to the independence criteria set out in the Listing Rules if the potential candidate will be appointed as an INED; and

(vii) number of directorships in other listed/public companies if the potential candidate will be appointed as an INED.

The Nomination Committee, after determining a candidate suitable for directorship, will make recommendation to the Board for consideration and approval.

Recommendation on re-election of the Retiring Directors

Both Ms. Liu Shuk Yee and Ms. Cheng Ju Wen have served the Board since the listing of its Shares on the Stock Exchange on 27 July 2017. Having regard to the Board Diversity Policy and the Nomination Policy, and the skill, knowledge, experience, capability and various diversity perspectives of the Retiring Directors in the industry as well as evaluating the performance of the Retiring Directors, including their time commitment, their regular attendance and active and constructive participation at Board meetings, the Nomination Committee is of the view that the Retiring Directors will continue to contribute to the Board with their skills, knowledge, experience, capability and their various diversity perspectives. The Nomination Committee made recommendation to the Board on the re-election of the Retiring Directors. With the recommendation of the Nomination Committee, the Board proposed the Retiring Directors to stand for re-election by the Shareholders at the AGM.

Particulars of the Retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 22 October 2026 in relation to, among other things, the retirement of Sir Kwok Siu Man KR as an INED at the conclusion of the AGM and the proposed appointment of Ms. Ha Ching Ching as an INED with effect from the conclusion of the AGM subject to the approval by the Shareholders at the AGM.

In assessing the proposed appointment, the Board has received from Ms. Ha Ching Ching a written confirmation of her independence pursuant Rule 3.13 of the Listing Rules. In the written confirmation, Ms. Ha Ching Ching has confirmed that (i) she has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules, (ii) she does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect her independence at the time of her appointment.

Recommendation on the proposed appointment of an INED

In considering the suitability of Ms. Ha Ching Ching as an INED, the Nomination Committee, with reference to the Board Diversity Policy and the Nomination Policy, has assessed Ms. Ha Ching Ching's independence, professional qualifications, extensive experience in auditing, financial management and corporate governance, and potential contribution to the diversity of the Board. After considering Ms. Ha Ching Ching's suitability as an INED, the Nomination Committee recommended the proposed appointment of Ms. Ha Ching Ching as an INED to the Board. Taking into account the recommendation of the Nomination Committee and the written confirmation of independence received from Ms. Ha Ching Ching, the Board considers Ms. Ha Ching Ching to be independent and believes she has the requisite character, integrity and experience to fulfill the role of an INED and therefore has proposed to appoint Ms. Ha Ching Ching as an INED.

The proposed appointment of Ms. Ha Ching Ching as an INED is subject to approval by the Shareholders at the AGM by way of an ordinary resolution and, if approved, the proposed appointment will take effect at the conclusion of the AGM and a letter of appointment will be entered into between the Company and Ms. Ha Ching Ching for an initial term of one year commencing on the date of approval by the Shareholders at the AGM, subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the Articles of Association and the Listing Rules.

Particulars of Ms. Ha Ching Ching are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Proposed changes in composition of Board Committees

Following the retirement of Sir Kwok Siu Man KR as an INED and the appointment of Ms. Ha Ching Ching as an INED being approved by the Shareholders at the AGM:

(i) Sir Kwok Siu Man KR will cease to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from the conclusion of the AGM;

(ii) Ms. Ha Ching Ching will be appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from the conclusion of the AGM; and

(iii) Mr. Law Tze Lun, an INED, will be appointed as the chairman of the Nomination Committee with effect from the conclusion of the AGM.

GENERAL MANDATE TO ISSUE SHARES

The Directors were granted a general mandate to exercise the powers of the Company to allot, issue and deal with Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 26 November 2025. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Share Issue Mandate to the Directors.

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares and the Company did not have any treasury shares. Assuming that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the resolution approving the Share Issue Mandate, and the Company does not have any treasury shares, the maximum number of Shares (including any sale or transfer of treasury shares out of treasury) which may be allotted, issued and dealt with pursuant to the Share Issue Mandate will be 200,000,000 Shares, being 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the resolution approving the Share Issue Mandate.

The Share Issue Mandate, if granted at the AGM, will end at the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution in relation to the Share Issue Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

The Directors were granted a general mandate to exercise the powers of the Company to repurchase Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 26 November 2025. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Share Repurchase Mandate to the Directors.

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares and the Company did not have any treasury shares. Assuming that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the resolution approving the Share Repurchase Mandate, and the Company does not have any treasury shares, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 100,000,000 Shares, being 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the resolution approving the Share Repurchase Mandate.

The Share Repurchase Mandate, if granted at the AGM, will end at the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution in relation to the Share Repurchase Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Share Repurchase Mandate is set out in Appendix III to this circular.

EXTENSION OF SHARE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions in relation to the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by including the number of Shares repurchased (excluding the repurchased Shares held as treasury shares) under the Share Repurchase Mandate.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the Announcement. As disclosed in the Announcement, the Board proposes to (a) amend the Existing Memorandum and Articles of Association for the purposes of, among other things, (i) facilitating the implementation of the uncertificated securities market regime, (ii) bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime under the Listing Rules, and (iii) incorporating certain minor consequential and housekeeping amendments; and (b) adopt the New Memorandum and Articles of Association which incorporates and consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association in their entirety.

Details of the Proposed Amendments are set out in Appendix IV to this circular. The Proposed Amendments and the adoption of the New Memorandum and Articles of Association shall be subject to the approval of the Shareholders by way of a special resolution at the AGM. The New Memorandum and Articles of Association shall become effective upon the passing of such special resolution at the AGM.

The Company's legal advisers as to Hong Kong laws and the Cayman Islands laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments are prepared in English. The Chinese translation of the New Memorandum and Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the New Memorandum and Articles of Association, the English version shall prevail.

PROPOSED FINAL DIVIDEND

Reference is made to the annual results announcement for the year ended 31 July 2026 of the Company dated 22 October 2026. The Board has recommended the payment of a final dividend of HK1.5 cents per Share for the year ended 31 July 2026. Subject to the approval of the Shareholders at the AGM, the proposed final dividend will be payable on or around Wednesday, 23 December 2026. The Shares will be traded ex-dividend as from Thursday, 3 December 2026. The record date for ascertaining Shareholders' entitlement to the proposed final dividend will be Wednesday, 9 December 2026.

For ascertaining Shareholders' entitlement to the proposed final dividend, the register of members of the Company (the "**Register of Members**") will be closed from Monday, 7 December 2026 to Wednesday, 9 December 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "**Hong Kong Branch Share Registrar**"), for registration no later than 4:30 p.m. on Friday, 4 December 2026.

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 July 2026 were audited by RSM Hong Kong whose term of office will expire upon the conclusion of the AGM.

The Board proposed to re-appoint RSM Hong Kong as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and authorise the Board to determine the auditor's remuneration. The audit fee for the year ending 31 July 2027 is estimated to be in the range of HK$770,000 to HK$795,000 (the "**Estimated Audit Fee Range**"), as agreed between the Company and RSM Hong Kong. The Estimated Audit Fee Range was determined with reference to factors including the size and structure of the Group, the nature and complexity of the Group's business, the expected scope of the audit, and the time and resources required for the audit. Such determination was made on the assumption that no material changes are expected in the Group's business, operations, accounting policies or regulatory environment during the financial year. The estimated audit fee is broadly in line with the audit fee for the year ended 31 July 2026 of HK$770,000. Unless there is a material change in the aforesaid bases and assumptions, the final audit fee is not expected to deviate materially from the Estimated Audit Fee Range.

The Board considers that the Estimated Audit Fee Range is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

An ordinary resolution in respect of the re-appointment of RSM Hong Kong as the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Monday, 30 November 2026 at 11:00 a.m. is set out on pages 39 to 44 of this circular. The record date for ascertaining Shareholders' entitlement to attend and vote at the AGM will be Monday, 30 November 2026. At the AGM, resolutions will be proposed to approve, among other matters, the re-election of the Retiring Directors, the proposed appointment of an INED, the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Branch Share Registrar as soon as possible and in any event no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions set out in the notice of AGM shall be put to vote by way of poll at the AGM.

Pursuant to Article 66(1) of the Articles of Association, 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 each Share of which he is the holder. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

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.

RECOMMENDATION

The Board considers that the re-election of the Retiring Directors, the proposed appointment of an INED, the grant of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate to include the Shares repurchased under the Share Repurchase Mandate, and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board
Tak Lee Machinery Holdings Limited
Chow Luen Fat
Chairman and Chief Executive Officer

The following are particulars of Directors proposed for re-election at the AGM:

MS. LIU SHUK YEE

Ms. LIU Shuk Yee ("**Ms. Liu**"), aged 42 was appointed as an executive Director on 4 August 2016 and is primarily responsible for the sales and marketing, operation, procurement and development of the Group. Ms. Liu has approximately 24 years of experience in the heavy equipment industry. She joined the Group in August 2002 as a sales officer, mainly responsible for liaising with customers for the purchase order and the delivery of heavy equipment and marketing, and was promoted progressively over the years to manager in July 2009, primarily responsible for overseeing the marketing function and the general operation, and senior manager in December 2010, mainly responsible for the management of sales and marketing function and overseeing the day-to-day operation.

Ms. Liu obtained a bachelor's degree of arts in business administration and management from De Montfort University in the United Kingdom through a distance learning course in September 2013.

Save as disclosed above, Ms. Liu (i) does not hold any positions with any members of the Group and (ii) does not hold any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any major appointment and professional qualifications.

Ms. Liu does not have (i) any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company and (ii) any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Liu has entered into a service agreement with the Company for a term of three years commencing on 27 July 2026 subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the Articles of Association and the Listing Rules. Pursuant to her service agreement with the Company, Ms. Liu received remuneration and/or other emoluments (including salaries and allowances) of approximately HK$803,000 for acting as an executive Director for the year ended 31 July 2026. Her remuneration was determined by the Board with reference to market terms, her duties and responsibilities within the Group upon the recommendation by the Remuneration Committee.

Save as disclosed above, there is no other matters concerning Ms. Liu that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MS. CHENG JU WEN

Ms. CHENG Ju Wen ("**Ms. Cheng**"), aged 54, was appointed as a Director on 11 December 2015 and was re-designated as the non-executive Director on 4 August 2016. Ms. Cheng also holds directorships in all the subsidiaries of the Company. Ms. Cheng is primarily responsible for strategic planning and business development of the Group. Ms. Cheng is the spouse of Mr. Chow Luen Fat ("**Mr. Chow**"), an executive Director.

From 1999 to 2001, Ms. Cheng operated Tak Lee Machinery Company, an unlimited company in Hong Kong, which was engaged in the sales of used heavy equipment in Hong Kong. In March 2001, Ms. Cheng co-founded Tak Lee Machinery Company Limited ("**Tak Lee Machinery**") with Mr. Chow and acted as a director of Tak Lee Machinery.

Ms. Cheng obtained a bachelor's degree in engineering from Tohwa University in Japan in March 1998.

Save as disclosed above, Ms. Cheng (i) does not hold any positions with any members of the Group and (ii) does not hold any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and does not have any major appointment and professional qualifications.

As at the Latest Practicable Date, Ms. Cheng was interested in 750,000,000 Shares, representing 75% of the issued Shares, through her controlled corporation, Generous Way Limited ("**Generous Way**"), within the meaning of Part XV of the SFO. Generous Way is legally and beneficially owned as to 50% by Ms. Cheng and 50% by Mr. Chow. Ms. Cheng and Mr. Chow are also directors of Generous Way.

Save as disclosed above, Ms. Cheng does not have (i) any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company and (ii) any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Cheng has entered into an appointment letter with the Company for a term of one year commencing on 27 July 2026 subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the Articles of Association and the Listing Rules. Pursuant to her appointment letter with the Company, Ms. Cheng received remuneration and/or other emoluments (including salaries and quarter expenses) of approximately HK$2,384,000 for acting as the non-executive Director for the year ended 31 July 2026. Her remuneration was determined by the Board with reference to market terms, her duties and responsibilities within the Group upon the recommendation by the Remuneration Committee.

Save as disclosed above, there is no other matters concerning Ms. Cheng that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following are particulars of candidate proposed for appointment as an independent non-executive Director at the AGM:

MS. HA CHING CHING

Ms. Ha Ching Ching ("**Ms. Ha**"), aged 47, has over 20 years of experience in auditing, financial management and corporate governance.

From March 2001 to March 2004, Ms. Ha worked at Y. W. Tai & Co. Certified Public Accountants with her last position as a semi-senior audit. From May 2004 to September 2005, Ms. Ha worked at RSM Nelson Wheeler (now known as RSM Hong Kong) as a senior accountant III. From December 2005 to January 2007, Ms. Ha worked at Hutchison Telecommunications (Hong Kong) Limited with her last position as a senior business assurance officer and was responsible for commercial compliance. From January 2007 to January 2012, Ms. Ha worked at Cargill Grain and Oilseeds (Yangjiang) Ltd. with her last position as a financial controller. From January 2012 to May 2016, Ms. Ha served as a financial controller at Kerry Properties Development Management (Shanghai) Co., Ltd., a subsidiary of Kerry Properties Limited, a company listed on the Main Board of the Stock Exchange (stock code: 683). From September 2016 to February 2017, Ms. Ha also served as financial controller, internal control and business accounting at Lee Kum Kee (China) Trading Ltd. Ms. Ha currently serves as a financial controller, logistics for Huajun Logistics Co. Limited, a subsidiary of China Huajun Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 377), since April 2018. She is responsible for overseeing the entire finance function for the energy segment within the People's Republic of China and Hong Kong. She is currently a joint company secretary of Cofoe Medical Technology Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1187) and a director of each of Danok Corporate Services Limited and MindSource (HK) Corporate Services Limited.

In December 2000, Ms. Ha obtained a bachelor's degree in commerce (accounting) from the University of Adelaide in Australia. Ms. Ha was admitted as a certified practising accountant of the CPA Australia and a certified public accountant of the Hong Kong Institute of Certified Public Accountants in September 2004 and March 2006, respectively. Ms. Ha has also been a member of the CPA Australia since September 2004 and a fellow member of the Hong Kong Institute of Certified Public Accountants since March 2020.

Ms. Ha was a director of the following company at the time of its dissolution:

Company name	Place of incorporation	Principal business activity(ies) prior to dissolution	Position	Means of dissolution	Date of Dissolution
Glory Enterprise Group Limited	Hong Kong	General trading	Director	Dissolved by deregistration under section 291AA of the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong)	20 March 2008

Ms. Ha has confirmed that (i) the above company was solvent at the time of its dissolution, (ii) there was no wrongful act on her part leading to such dissolution; and (iii) so far as Ms. Ha is aware, no claim has been or will be made against her as a result of such dissolution.

Subject to the approval by the Shareholders at the AGM on the appointment of Ms. Ha as an independent non-executive Director, a letter of appointment will be entered into between the Company and Ms. Ha for an initial term of one year commencing from the date of approval by the Shareholders at the AGM on her appointment, subject to renewal and termination by either party in accordance with the terms thereof, and the retirement and re-election provisions in the articles of association of the Company and the Listing Rules.

Upon entering into the letter of appointment, Ms. Ha will be entitled to receive director's fee of HK$180,000 per annum for acting as an independent non-executive Director. Her director's fee was determined by the Board with reference to market terms as well as her duties and responsibilities within the Group upon the recommendation by the Remuneration Committee. Ms. Ha's remuneration is subject to review by the Remuneration Committee and the Board from time to time.

Save as disclosed above, as at the Latest Practicable Date, Ms. Ha (i) does not hold any positions with any members of the Group; (ii) does not hold any directorships in any other public companies listed in Hong Kong or overseas in the last three years and does not have any major appointment and professional qualifications; (iii) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not have, or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Ha has confirmed that (a) she has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) she has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (c) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, there is no other matters concerning Ms. Ha that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

This explanatory statement is made under the requirements of Rule 10.06(1)(b) of the Listing Rules, to provide all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares and the Company did not have any treasury shares. Subject to the passing of the resolution approving the Share Repurchase Mandate, and assuming that there is no change in the total number of Shares in issue prior to the AGM, and the Company does not have any treasury shares, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 100,000,000 Shares, being 10% of the total number of Shares in issue (excluding any treasury shares) on the date of the resolution approving the Share Repurchase Mandate.

REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to be granted a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share if the repurchased Shares are wholly or partially cancelled. Shares repurchased by the Company and held as treasury shares may be resold on the market at full market prices as a means of fund raising or used for other purposes as allowed under the Listing Rules, the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the laws of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this regard, including profits and share premium of the Company or proceeds of a fresh issue of Shares made for the purpose of the repurchase.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements contained in the annual report for the year ended 31 July 2026 in the event that the Share Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing position of the Company.

UNDERTAKINGS

The Directors, so far as the same may be applicable, will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands and the Memorandum and Articles of Association.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he, she or it has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares to the Company, in the event that the Share Repurchase Mandate is granted.

The Directors confirm that neither this explanatory statement nor the proposed Share Repurchase Mandate has any unusual features.

The Shares repurchased by the Company shall be held as treasury shares and/or cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of repurchases. For any treasury shares deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will (i) procure its stockbroker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, 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. The Company will take appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares.

THE TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, and the repurchased Shares are wholly or partially cancelled, 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Generous Way Limited was beneficially interested in 750,000,000 Shares, representing 75% of the total number of Shares in issue. Generous Way Limited is owned as to 50% by Mr. Chow Luen Fat, an executive Director, the chairman of the Board and the chief executive officer of the Company and as to 50% by Ms. Cheng Ju Wen, the non-executive Director. Mr. Chow Luen Fat and Ms. Cheng Ju Wen are spouses. Accordingly, under the SFO, each of Mr. Chow Luen Fat and Ms. Cheng Ju Wen is deemed to be interested in 750,000,000 Shares held by Generous Way Limited, representing 75% of the total number of Shares in issue. In the event that the Directors exercise in full the Share Repurchase Mandate, and the repurchased Shares are wholly cancelled, the interests in the Company of each of Mr. Chow Luen Fat and Ms. Cheng Ju Wen would be increased to approximately 83.33% of the total number of the Shares in issue and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Share Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Share Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Share Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares (excluding any treasury shares).

SHARE PURCHASE MADE BY THE COMPANY

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

SHARE PRICES

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

	Price (per Share)	
	Highest	**Lowest**
	HK$	*HK$*
2025		
October	0.330	0.239
November	0.310	0.280
December	0.295	0.250
2026		
January	0.280	0.260
February	0.335	0.265
March	0.375	0.290
April	0.325	0.250
May	0.320	0.270
June	0.295	0.260
July	0.325	0.260
August	0.325	0.265
September	0.360	0.300
October (up to the Latest Practicable Date)	0.375	0.330

Details of the Proposed Amendments are as follows (as indicated by the marked-up amendments):

Article no.	**Amendments (showing changes to the Articles of Association)**	
2.(1)	**WORD**	**MEANING**
	"actionable corporate communication"	has the meaning given to it under the Listing Rules.
	"address"	has the ordinary meaning given to it and, for the purpose of these Articles, includes an electronic address unless the Law or the Listing Rules requires a postal address.
	"approved securities registrar"	has the meaning given to it under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
	"ASR Code"	the Code of Conduct for Approved Securities Registrars issued by the SFC, as amended from time to time.
	"ASR Operating Rules"	the operating rules (by whatever name called) of the Company's approved securities registrar for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares in the Company or for sending and receiving authenticated messages.
	"ASR Rules"	the Securities and Futures (Approved Securities Registrars) Rules, Chapter 571AT of the laws of Hong Kong, as amended from time to time.
	"authenticated message"	has the meaning given to it under rule 15 of the USM Rules.
	"certificated form"	has the description given to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
	"corporate communication"	has the meaning given to it under the Listing Rules.
	"dematerialisation"	conversion from certificated form to uncertificated form (and "dematerialise" is to be construed accordingly).
	"dematerialisation request"	has the meaning given to it under rule 2(1) of the USM Rules.
	"HKSCC"	Hong Kong Securities Clearing Company Limited.
	"Hong Kong Branch Register"	branch register of members of the Company that is kept in Hong Kong.

2.(1)	"hybrid meeting"	a general meeting ~~convened and~~ held and conducted by (i) physical attendance and participation by Members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by electronic means by Members, proxies and/or Directors by means of electronic facilities.
	"in the process of delisting"	has the meaning given to it under rule 2(2) of the USM Rules.
	"Law"	The Companies Act (Revised)~~, Cap. 22 (Law 3 of 1961, as consolidated and revised)~~ of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
	"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
	"Meeting Location(s)"	has the meaning given to it in Article 64A.
	"participating securities"	has the meaning given to it under rule 2(1) of the USM Rules.
	"participation date"	has the meaning ascribed to it in Article 21A(a).
	"physical meeting"	a general meeting held and conducted by physical attendance by Members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Location(s).
	"prescribed securities"	has the meaning given to it under section 101AA of the Securities and Futures Ordinance.
	"Register"	the principal register and where applicable, any branch register of Members (including the Hong Kong Branch Register, if any) to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
	"rematerialisation"	conversion from uncertificated form to certificated form (and "rematerialise" is to be construed accordingly).
	"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended from time to time.
	"SFC"	the Securities and Futures Commission of Hong Kong.
	"specified request"	has the meaning given to it under rule 2(1) of the USM Rules.
	"system-member"	has the meaning given to it under rule 2(1) of the USM Rules.
	"uncertificated form"	has the description given to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
	"UNSRT system"	has the meaning given to it under section 101AAB of the Securities and Futures Ordinance.

2.(1)	"USM Regime"	uncertificated securities market regime.
	"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules, Chapter 571AS of the laws of Hong Kong, as amended from time to time.
2.(2)(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form~~, and~~ including ~~where the representation takes the form~~ of electronic writing or display (such as digital documents, electronic communications, specified requests or authenticated messages), provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;	
2.(2)(i)	Sections 8 and 19(3) of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;	
5.	The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may (subject to Articles 21A and 21B) issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.	

10.	Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the voting rights of the issued shares of that class (excluding treasury shares, if any) or with the approval of a resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class (excluding treasury shares, if any) present and voting in person or by proxy at a separate general meeting of such holders. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that: (a) the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy at least one-third of the issued shares (excluding treasury shares, if any) of that class; and (b) every holder of shares of the class (excluding treasury shares, if any) shall be entitled on a poll to one vote for every such share held by him.
11.	The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith. 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.
16.	Subject to Articles 21A and 21B, (i) eEvery share certificate 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.; (ii) tThe seal of the Company may only be affixed 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.; (iii) nNo certificate shall be issued representing shares of more than one class.; and (iv) tThe Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17.(1)	Subject to Articles 21A and 21B, iIn the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

18.	Subject to Articles 21A and 21B, every~~Every~~ person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19.	Subject to Articles 21A, 21B, and 47A, where any share certificates are issued, they~~Share certificates~~ shall be issued within the relevant time limit as prescribed by the Law, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20.(1)	Subject to Articles 21A, 21B and 47A, (i) u~~U~~pon every transfer of shares the certificate (if share certificate(s) have been issued) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article~~.~~; (ii) i~~I~~f any of the shares included in ~~the~~ any certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof. Subject to all applicable laws and regulations, where shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of shares shall be effected in accordance with Article 47A.
20.(2)	The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine or the ASR Code may prescribe provided that the Board may at any time determine a lower amount for such fee.
21.	Subject to Articles 21A and 21B, if~~If~~ a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine or the ASR Code may prescribe to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

21A.	This Article applies to shares in the Company for so long as they are participating securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules: (a) With effect from (and including) the day on which shares in the Company become participating securities (the "participation date"), no certificate will be issued in respect of any such shares. (b) For the avoidance of doubt, Article 21A(a) applies (without limitation) in the following circumstances: (i) 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 Hong Kong Branch Register on or after the participation date; or (ii) 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. (c) 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. (d) Any share issued on or after the participation date will be issued in uncertificated form and no certificate will be issued in respect of it. (e) 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 (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's 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) If a certificate issued in respect of a Member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the participation date: (i) the Member is not entitled to be issued with a replacement certificate in respect of the same shares; and (ii) subject to Article 21A(g), the shares may instead be dematerialised in accordance with the USM Rules.

	(g) Shares of a Member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.
21B.	This Article applies to shares in the Company if they are participating securities: (a) shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules. (b) as soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each Member whose shares are rematerialised, such number of certificates in respect of those shares as is required under the USM Rules. (c) if more than one person holds a share, only one certificate may be issued in respect of it.
39.	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary or (if Article 47A applies and so permits) sending of a specified request) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
43.(2)	Subject to Article 44A and the provisions of the Law, the~~The~~ Company may keep an overseas or local or other branch register of Members resident in any place or in electronic form, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith. The principal register of Members and the branch register(s) of Members may be maintained in electronic form and may reflect holdings in both certificated and uncertificated forms, provided that they must be readily retrievable and capable of being printed or exported, and shall together be treated as the Register for the purposes of these Articles.

44.	Subject to Article 44A and except when the Register is closed in accordance with this Article, anyThe Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) and branch register of Members maintained in Hong Kong, as the case may be, shall be open for inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of $2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of $1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time) and, where applicable, the USM Rules.
44A.	This Article applies to shares in the Company for so long as they are prescribed securities and in respect of that portion of the Hong Kong Branch Register relating to such shares: (a) the Company shall keep a Hong Kong Branch Register in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it. (b) where any share is issued in uncertificated form, or is dematerialised: (i) the share will be recorded in the Hong Kong Branch Register as being in uncertificated form; and (ii) such record will not be amended or removed except in accordance with the USM Rules. (c) entries in the Hong Kong Branch Register will have such evidential value and other effect as provided in the USM Rules. (d) changes to any entry in the Hong Kong Branch Register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code. (e) a person may, in accordance with the USM Rules, inspect, make copies of, and request to be provided with copies of, entries in the Hong Kong Branch Register.

46.	Subject to these Articles (including but not limited to Article 47A), any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47.	Subject to Article 47A, (i)~~The~~ any instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so~~.~~; and (ii) w~~W~~ithout prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
47A.	This Article 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: (a) With effect from (and including) the participation date, they may be transferred as follows: (i) if the shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with Articles 46 and 47 and the USM Rules; and (ii) 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. (b) Notwithstanding Article 47A(a)(ii), shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request. (c) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.

49.	Subject to Article 51A and without~~Without~~ limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:- (a) a fee of such maximum sum as the Designated Stock Exchange may determine or the ASR Code may prescribe from time to time to be payable~~ or such lesser sum as the Board may from time to time require is paid~~ to the Company in respect thereof; (b) the instrument of transfer (if applicable) is in respect of only one class of share; (c) the instrument of transfer (if applicable) is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by ~~the~~ any relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and (d) if applicable, the instrument of transfer is duly and properly stamped.
50.	Subject to Article 51A, if~~If~~ the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine, provided that this Article applies subject to the USM Rules for so long as shares in the Company are participating securities.
51A.(1)	Without prejudice to Article 48(1), the Board may refuse to register the transfer of a share: (a) if the share is in certificated form, and a specified request is sent; (b) if the share is in uncertificated form, and: (i) the specified request is not sent in accordance with the ASR Operating Rules; or (ii) subject to Article 47A(b), an instrument of transfer is lodged; (c) if the Board is entitled to do so by virtue of Article 51B; or (d) on any other ground provided under the USM Rules.

51A.(2)	Where Article 47A applies, and the Board refuses to register the transfer of a share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.
51B.	This Article applies to shares in the Company for so long as they are participating 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: (a) the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share: (i) is not received; or (ii) is refused under the USM Rules. (b) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or (c) 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.
53.	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered, he shall execute ~~a~~ an instrument of transfer of the share in favour of that person or (if Article 47A applies and so permits) send a specified request in respect of it. All the limitations, restrictions and other provisions of these Articles relating to the right to transfer and the registration of transfer of shares apply to the transfer under this Article 53, as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission~~The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member~~.

55.(1)	Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease payment by electronic means or sending cheques for dividend entitlements or dividend warrants by post if such payment by electronic means is unsuccessful or rejected on two consecutive occasions, or such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
55.(2)(a)	all payments by electronic means, cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have been unsuccessful or rejected or remained uncashed;
55.(3)	To give effect to any such sale the Board may authorise some person to transfer the said shares and execute as transferor an instrument of transfer of the said shares or (if Article 47A applies and so permits) send a specified request, and to execute such other documents as are necessary to effect the transfer, and such documents ~~an instrument of transfer signed or otherwise executed by or on behalf of such person~~ shall be as effective as if ~~it~~they had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
56.	An annual general meeting of the Company shall be held for ~~in~~ each financial year, and such annual general meeting shall be held within six (6) months after the end of the Company's financial year.

58.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members (including a recognized clearing house (or its nominees)) holding as at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital (excluding treasury shares, if any) of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and add resolutions to the meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
61.(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present ~~(including attendance by electronic means)~~ in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as ~~(in the case of a Member being a corporation) by its duly~~ authorised representative or proxy shall form a quorum for all purposes.
75.	Any Member (including a clearing house) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative (if such Member is a corporation) to attend and vote instead of him. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting, provided that the number of proxies appointed by a Member who is an individual may not in any event exceed two. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, as if it were a natural person shareholder present in person at any general meeting.

76.	The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
77.(2)	Subject to Article 76, the~~The~~ instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. The written instrument appointing a proxy (and any written notice seeking to revoke such instrument) may also be (subject to any limitations imposed by the Company's approved securities registrar) sent by means of an authenticated message that is attributable and addressed as described in Article 160B.

139.	Any dividend, interest or other sum payable in cash to the holder of shares may be satisfied by electronic means (including but not limited to electronic funds transfer or wire transfer or paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
141.	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may (subject to Articles 21A and 21B) issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend or (if applicable) send any specified request, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

145.	The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares (subject to Articles 21A and 21B) or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.
145A.	To the extent necessary, the Board may make arrangements to calculate a Member's rights separately in respect of the portion of shares held by the Member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.

158.(1)	Subject to compliance with the Listing Rules, any~~Any~~ Notice or document (including any "corporate communication"~~ within the meaning ascribed thereto under the rules of the Designated Stock Exchange~~ or actionable corporate communication), whether or not, to be given or issued under these Articles from the Company 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: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange; (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(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; (f) by publishing 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 (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
158.(2)	~~The notice of availability may be given by any of the means set out above other than by posting it on a website~~[Intentionally deleted].
159.(b)	if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent~~. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member~~;

159.(c)	if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access ~~or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later~~;
160A.	Subject to any limitations imposed by the Company's approved securities registrar: (a) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and (b) anything sent or supplied by any holder or transferee of shares in the Company to the Company, may be sent or supplied by means of an authenticated message.
160B.	The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules: (a) the message is attributable to the person sending or supplying it; and (b) the person receiving the message is the addressee of the message.
160C.	For the purposes of Articles 160A and 160B, "authenticated message" has the meaning given to it under the USM Rules except that such message may relate to all shares in the Company that are prescribed securities, and not only those that are participating securities.
168.	Unless otherwise required under applicable law of the Cayman Islands, if any provision of these Articles conflicts or is inconsistent with any provision of the USM 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.
169.	If these Articles are silent in respect of any matter provided for under any provision of the USM 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.

170.	For the purposes of Articles 168 and 169, the provisions of the USM Regime refer to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following: (a) the Securities and Futures Ordinance; (b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules; (c) the ASR Code; (d) any rules made by The Stock Exchange of Hong Kong Limited pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules; (e) any rules made by HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and Operational Procedures of HKSCC; and (f) the ASR Operating Rules.

Tak Lee Machinery Holdings Limited
德利機械控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2102)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Tak Lee Machinery Holdings Limited (the "**Company**") will be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Monday, 30 November 2026 at 11:00 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**" and the "**Board**", respectively) and the independent auditor of the Company for the year ended 31 July 2026;

2. To declare a final dividend of HK1.5 cents per ordinary share for the year ended 31 July 2026;

3. (a) To re-elect Ms. Liu Shuk Yee as an executive Director;

   (b) To re-elect Ms. Cheng Ju Wen as a non-executive Director;

4. To appoint Ms. Ha Ching Ching as an independent non-executive Director;

5. To authorise the Board to fix the Directors' remuneration;

6. To re-appoint RSM Hong Kong as the independent auditor of the Company and authorise the Board to fix their remuneration for the year ending 31 July 2027;

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

   "**THAT**:

   (a) subject to paragraphs (c) and (d) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares) (which shall have the meaning ascribed to it under the Listing Rules) and to make or grant offers, agreements or options (including any warrants, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including any warrants, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive shares of the Company) which might require the exercise of such power after the end of the Relevant Period (as defined below);

(c) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) (including the treasury shares to be resold or transferred) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time (the "**Articles of Association**"); or (iii) the grant of options under the share option scheme of the Company or other similar arrangement; or (iv) any specific authority granted by the shareholders of the Company (the "**Shareholders**") in general meeting, shall not exceed 20% of the aggregate number of the shares of the Company in issue (excluding any treasury shares) as at the date of passing this Resolution and such approval shall be limited accordingly;

(d) the exercise of the power under the approval of this Resolution shall be limited to applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions to issue (i) securities convertible into new shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as defined below) of the shares at the time of the relevant placing, and (ii) warrants, options or similar rights to subscribe for new share or securities convertible into new shares for cash consideration; and

(e) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of passing this Resolution until whichever is the earlier 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 to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and

(iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution;

"**Rights Issue**" means an offer of shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for shares, open for a period fixed by the Directors, to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange in, any territory applicable to the Company); and

"**Benchmarked Price**" means the higher of:

(i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) of this Resolution; and

(ii) the average closing price in the 5 trading days immediately prior to the earlier of:

(1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) of this Resolution;

(2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) of this Resolution; and

(3) the date on which the placing or subscription price is fixed.";

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares may be listed and recognised by The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with the rules and regulations of The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of the shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding any treasury shares) as at the date of passing this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(c) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of passing this Resolution until whichever is the earlier 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 to be held by the Articles of Association, or any other applicable laws of the Cayman Islands; and

(iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution.";

9. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

"**THAT** conditional upon Resolution nos. 7 and 8 set out in the notice convening the Meeting (the "**Notice**") being passed, the general mandate granted to the Directors pursuant to Resolution no. 7 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company repurchased (excluding the repurchased Shares held as treasury shares) under the authority granted pursuant to Resolution no. 8 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding any treasury shares) as at the date of passing this Resolution."; and

SPECIAL RESOLUTION

10. To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

"**THAT**:

(a) the proposed amendments to the second amended and restated memorandum and articles of association of the Company (the "**Existing Memorandum and Articles of Association**") set out in Appendix IV to the circular of the Company dated 6 November 2026 (the "**Proposed Amendments**") be and are hereby approved and the third amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles of Association"**) (a copy of which is tabled at the Meeting and marked "A" and initialed by the chairman of the Meeting for identification purposes), incorporating and consolidating all the Proposed Amendments, be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and

(b) any one Director or secretary or the registered office provider of the Company be and is hereby authorised severally to sign, execute and deliver all such documents, instruments and deeds (including the affixation of the common seal of the Company when required), and to do all such acts or things and make all such arrangements that he or she may, in his or her or its absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary registration and/or filings for and on behalf of the Company in the Cayman Islands and Hong Kong."

Yours faithfully
For and on behalf of the Board
Tak Lee Machinery Holdings Limited
Chow Luen Fat
Chairman and Chief Executive Officer

Hong Kong, 6 November 2026

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

Headquarters and Principal Place of Business in Hong Kong
D.D. 111, Lot No. 117
Sheung Che Village
Pat Heung
Yuen Long
New Territories
Hong Kong

Notes:

1. Closure of Register of Members of the Company

   *For the annual general meeting (the "**AGM**")*

   The record date for ascertaining Shareholders' entitlement to attend and vote at the AGM will be Monday, 30 November 2026. The register of members of the Company (the "**Register of Members**") will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026, both days inclusive, during which period no transfer of the shares of the Company (the "**Share(s)**") will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "**Hong Kong Branch Share Registrar**") for registration no later than 4:30 p.m. on Tuesday, 24 November 2026.

   For the final dividend

   The record date for ascertaining Shareholders' entitlement to the proposed final dividend will be Wednesday, 9 December 2026. The Register of Members will be closed from Monday, 7 December 2026 to Wednesday, 9 December 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar for registration no later than 4:30 p.m. on Friday, 4 December 2026.

2. A member entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member.

3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong Branch Share Registrar no less than 48 hours before the time appointed for holding the AGM or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

4. Completion and return of the form of proxy shall not preclude a member from subsequently attending and voting in person at the AGM or the adjournment thereof, and in such event, the form of proxy shall be deemed to be revoked.

5. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any Share stands shall for this purpose be deemed joint holders thereof.

6. With reference to Resolutions nos. 3(a) and (b) above, approval is being sought from members for the re-election of two Directors, who shall retire from office by rotation at the AGM. They are all eligible and have offered themselves for re-election at the AGM. Particulars of these retiring Directors are set out in Appendix I to the circular of the Company dated 6 November 2026 (the "**Circular**").

7. With reference to Resolution no. 4 above, approval is being sought from members for the proposed appointment of a new independent non-executive Director. Particulars of the candidate are set out in Appendix II to the Circular.

8. With reference to Resolution no. 7, approval is being sought from the members for a general mandate to issue Shares to be given to the Directors.

9. With reference to Resolution no. 8, approval is being sought from the members for a general mandate to repurchase Shares to be given to the Directors. The Explanatory Statement containing the information reasonably necessary to enable the members to make an informed decision on whether to vote for or against the resolution, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix III to the Circular.

10. With reference to Resolution no. 10, approval is being sought from members for the Proposed Amendments for the purposes of, among other things, (i) facilitating the implementation of the uncertificated securities market regime, (ii) bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime under the Listing Rules, and (iii) incorporating certain minor consequential and housekeeping amendments. Details of the Proposed Amendments is set out in Appendix IV to the Circular.