THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND ADOPTION OF THE NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

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

A letter from the Board is set out on pages 4 to 8 of this circular.

The notice convening the 2026 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 9:00 a.m. is set out on pages 64 to 69 of this circular.

Shareholders are advised to read the Notice of 2026 AGM and if you are not able to attend the 2026 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same 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 as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2026 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM should you so wish, in such event, the form of proxy shall be deemed to be revoked.

No refreshments or corporate gifts will be provided at the 2026 AGM.

19 November 2026

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DEFINITIONS

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

"2026 AGM"	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 9:00 a.m. or at any adjournment thereof;
"AGM"	annual general meeting of the Company;
"Articles of Association"	the Second Amended and Restated Articles of Association of the Company;
"Audit Committee"	the Audit Committee of the Company;
"Board"	the board of Directors;
"Buy-back Mandate"	the proposed general mandate to buy back Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate;
"Buy-backs Code"	the Code on Share Buy-backs issued by the SFC (as amended, supplemented or otherwise modified from time to time);
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"close associate(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Company"	Lai Fung Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
"controlling shareholder(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"core connected person"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Director(s)"	the director(s) of the Company;

"eSun"	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
"Existing M&A"	the existing Second Amended and Restated Memorandum and Articles of Association of the Company that are currently in force;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKEX"	Hong Kong Exchanges and Clearing Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"INED(s)"	the independent non-executive Director(s);
"Latest Practicable Date"	13 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of 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);
"LSD"	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488) and is the intermediate holding company of the Company and eSun;
"LSG"	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191) and is the ultimate holding company of the Company, eSun and LSD;
"New Amended and Restated M&A"	the third amended and restated memorandum and articles of association of the Company proposed to be adopted to replace the Existing M&A with immediate effect after the close of the 2026 AGM following the passing of the relevant special resolution;

"Nomination Committee"	the Nomination Committee of the Company;
"Notice of 2026 AGM"	the notice convening the 2026 AGM as contained in this circular;
"PRC"	the People's Republic of China and for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan;
"Proposed Amendments"	the proposed amendments to the Existing M&A as set out in Appendix III to this circular;
"Remuneration Committee"	the Remuneration Committee of the Company;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Share(s)"	the ordinary share(s) of HK$5.00 each in the share capital of the Company;
"Share Issue Mandate"	the proposed general mandate to allot, issue and deal in Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate;
"Shareholder(s)"	the duly registered holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers issued by SFC (as amended, supplemented or otherwise modified from time to time);
"Treasury Share(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules; and
"%"	per cent.



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

Executive Directors:
Dr. Lam Kin Ngok, Peter *(Chairman)*
Mr. Lam Kin Hong, Matthew *(Executive Deputy Chairman)*
Mr. Lam Hau Yin, Lester *(Chief Executive Officer)*
(also alternate director to Madam U Po Chu)
Mr. Cheng Shin How
Mr. Cheung Sum, Sam *(Group Chief Financial Officer)*
Mr. Lee Tze Yan, Ernest
Madam U Po Chu

Independent Non-executive Directors:
Mr. Au Hoi Fung
Mr. Ku Moon Lun
Mr. Lam Bing Kwan
Mr. Law Kin Ho
Mr. Mak Wing Sum, Alvin
Mr. Shek Lai Him, Abraham

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

19 November 2026

To the Shareholders and for information only, the holders of share options granted under the Company's share option scheme adopted on 18 December 2012

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND ADOPTION OF THE NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for (i) the Buy-back Mandate and Share Issue Mandate and the extension of the Share Issue Mandate; (ii) the re-election of retiring Directors; and (iii) the adoption of the New Amended and Restated M&A; and the Notice of 2026 AGM.

2. GENERAL MANDATE TO BUY BACK SHARES

At the last AGM held on 19 December 2025, general mandates were granted by the Shareholders to the Directors to exercise the powers of the Company to buy back the Shares and to issue Shares. Pursuant to the provisions of the Listing Rules, such general mandates will lapse at the conclusion of the 2026 AGM unless renewed at that meeting.

At the 2026 AGM, an ordinary resolution will be proposed which, if passed, will grant the Directors a general and unconditional mandate to exercise all the powers of the Company to buy back not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution, for the period from the said date until the conclusion of the next AGM or such other period as stated in the resolution.

An explanatory statement, as required by the Listing Rules to be given to the Shareholders concerning the Buy-back Mandate, is set out in Appendix I to this circular and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the 2026 AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to issue, allot and deal with Shares representing up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution, for the period from the said date until the conclusion of the next AGM or such other period as stated in the resolution and adding to such mandate so granted to the Directors any Shares bought back by the Company under the Buy-back Mandate.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116 of the Articles of Association, and pursuant to code provision B.2.2 of the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules, Dr. Lam Kin Ngok, Peter and Messrs. Lam Hau Yin, Lester, Cheung Sum, Sam, and Au Hoi Fung (collectively, "**Retiring Directors**") will retire from office as Directors by rotation at the 2026 AGM and, being eligible, will offer themselves for re-election.

The Nomination Committee has reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, and has assessed the suitability, time commitment, and contributions of the Retiring Directors, as well as their ability to effectively discharge their responsibilities in accordance with the Company's Board Diversity Policy and Nomination Policy. It has recommended the re-appointment of the Retiring Directors, who will retire and offer themselves for re-election at the 2026 AGM.

Mr. Au Hoi Fung has confirmed that he meets all the independence criteria as set out in Rule 3.13 of the Listing Rules. Having considered the recommendation of the Nomination Committee, the Board believes that Mr. Au will continue to provide independent, balanced, and objective view on the affairs of the Company, while bringing valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Particulars of the Retiring Directors proposed for re-election at the 2026 AGM as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

5. PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend and restate the Existing M&A for the purposes of, among other things, (i) allowing the Company to hold repurchased shares in treasury; (ii) facilitating the implementation of the uncertificated securities market regime; (iii) bringing the Existing M&A in line with the amendments made to the Listing Rules with regard to the expanded paperless listing regime, including the electronic dissemination of corporate communications to Shareholders, and the provision of options for Shareholders to receive electronic payment of corporate action proceeds; and (iv) making certain housekeeping amendments to the Existing M&A.

In view of the number of proposed changes involved, the Board proposes to amend the Existing M&A currently in effect by deletion in their entirety and the substitution in their place of the New Amended and Restated M&A. Full terms of the proposed changes brought about by the adoption of the New Amended and Restated M&A when compared with the Existing M&A are set out in Appendix III to this circular.

Shareholders are advised that the New Amended and Restated M&A are written in English. The Chinese translation of the New Amended and Restated M&A is for reference purpose only. In case of any inconsistency between the English version and Chinese translation, the English version shall prevail.

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

6. 2026 AGM

The Notice of 2026 AGM is set out on pages 64 to 69 of this circular. Shareholders are advised to read the Notice of 2026 AGM and if you are not able to attend the 2026 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same 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 as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2026 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by way of a poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the 2026 AGM will be voted by way of a poll by the Shareholders. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the 2026 AGM. The Company will publish an announcement on the poll results on the respective websites of the Company at www.laifung.com and the HKEX at www.hkexnews.hk after the conclusion of the 2026 AGM.

8. RECOMMENDATION

The Directors consider that the proposed Buy-back Mandate and Share Issue Mandate and the extension of the Share Issue Mandate, the re-election of the Retiring Directors as well as the adoption of the New Amended and Restated M&A are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2026 AGM.

Yours faithfully,
For and on behalf of the Board
Lai Fung Holdings Limited
Lam Kin Ngok, Peter
Chairman

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the share capital of the Company comprised 331,033,443 issued and fully-paid up Shares. The Company currently has no Treasury Shares.

Subject to the passing of the relevant ordinary resolution, the Company would be allowed under the Buy-back Mandate to buy back Shares up to a maximum of 33,103,344 Shares on the basis that there will be no change in the issued share capital of the Company prior to the date of the 2026 AGM.

To the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the acts of the Cayman Islands and any other applicable laws and regulations from time to time in force, the Company may either cancel the repurchased Shares and/or hold such Shares in treasury subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

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

2. REASONS FOR BUY-BACKS

Although the Directors have no present intention of buying back any Shares, they believe that the flexibility afforded by the Buy-back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole (e.g. if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

3. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, the Company may only apply funds legally available for buy-backs in accordance with the acts of the Cayman Islands, where the Company is incorporated, and the Articles of Association.

The Directors propose that such buy-backs of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2026) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or the gearing position which is, in the opinion of the Directors, appropriate for the Company from time to time.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date are as follows:

Month	**Highest** *HK$*	**Lowest** *HK$*
2025		
November	1.120	0.900
December	1.140	0.810
2026		
January	1.150	0.800
February	1.100	0.920
March	1.080	0.860
April	1.000	0.860
May	1.110	0.810
June	0.900	0.700
July	0.850	0.700
August	0.685	0.675
September	0.750	0.670
October	0.670	0.555
November (up to the Latest Practicable Date)	0.600	0.550

5. BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. GENERAL

Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the acts of the Cayman Islands applicable to the Company.

No core connected person has notified the Company that he has a present intention to sell the Shares held by him to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

7. IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share buy-back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer for Shares in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as follows:

Name	Capacity	Nature of interests	Number of issued Shares	Approximate percentage of total issued Shares
LSD	Owner of controlled corporations	Corporate	182,318,266 *(Note 1)*	55.08%
LSG	Owner of controlled corporations	Corporate	182,318,266 *(Note 2)*	55.08%
Lam Kin Ngok, Peter ("**Dr. Lam**")	Owner of controlled corporations	Corporate	182,318,266 *(Note 3)*	55.08%

Notes:

*(1) These interests in the Company represented all the Shares beneficially owned by Holy Unicorn Limited ("**Holy Unicorn**") and Transtrend Holdings Limited ("**Transtrend**"), both being wholly-owned subsidiaries of LSD. Holy Unicorn and Transtrend beneficially owned 180,600,756 Shares and 1,717,510 Shares, respectively.*

(2) LSG owned approximately 55.60% shareholding interests in LSD. As such LSG was deemed to be interested in the same 182,318,266 Shares in which LSD had interests.

(3) Dr. Lam was deemed to be interested in 182,318,266 Shares owned by LSD by virtue of his personal and deemed shareholding interests in approximately 43.85% (excluding share options) in LSG which in turn owned approximately 55.60% shareholding interests in LSD.

In the event that the Company exercises the Buy-back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandate given by the Shareholders at any general meeting and the share option schemes adopted by the Company on 18 December 2012 and 16 December 2022, respectively, or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of LSD, LSG and Dr. Lam in the Company will be (for illustration) as follows:

Name	Approximate percentage of total issued Shares
LSD	61.19%
LSG	61.19%
Dr. Lam	61.19%

In the opinion of the Directors, the controlling shareholders of the Company would not be obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, the percentage of Shares held by the public was approximately 14.76%, which remained below the initial prescribed threshold of at least 25% of the total number of issued Shares (excluding Treasury Shares, if any) as required under Rule 13.32B(1) of the Listing Rules. Therefore, the Directors have no present intention to exercise the Buy-back Mandate before the restoration of the Company's public float as required under the Listing Rules.

The following are the particulars of the Directors proposed to be re-elected at the 2026 AGM:

1. Executive Directors

Dr. Lam Kin Ngok, Peter, Chairman, aged 69, was appointed an executive Director and elected as the Chairman of the Board in June 2023. He is currently a member of the Executive Committee of the Company and the chairman of the Nomination Committee. Dr. Lam is also the chairman and an executive director of each of LSG and LSD, and the chairman and a director of Media Asia Group Holdings Limited (a wholly-owned subsidiary of eSun). He was an executive director of the Company from 28 November 1997 to 31 October 2012 and an executive director of eSun from 15 October 1996 to 13 February 2014. Dr. Lam was an executive director of Crocodile Garments Limited (a company listed on the Main Board of the Stock Exchange). He is also a director of a number of subsidiaries of the Company.

Dr. Lam has extensive experience in the property development and investment business, hospitality as well as media and entertainment business. He was conferred an Honorary Doctorate by The Hong Kong Academy for Performing Arts in June 2011. Dr. Lam received the Gold Bauhinia Star and the Grand Bauhinia Medal awarded from the Government of the Hong Kong Special Administrative Region on 1 July 2015 and 27 July 2022, respectively.

Currently, Dr. Lam is the chairman of the Hong Kong Tourism Board. He is also a standing committee member of the 14th National Committee of the Chinese People's Political Consultative Conference. In addition, Dr. Lam is the chairman of Hong Kong Chamber of Films Limited, a life honorable president of Hong Kong Motion Picture Industry Association Limited, a vice president of The Real Estate Developers Association of Hong Kong, a vice chairman of Friends of Hong Kong Association Limited, a director of Hong Kong-Vietnam Chamber of Commerce Limited, an honorary chairman of Federation of HK Jiangsu Community Organisations, the president of Hong Kong Association of Cultural Industries Limited, the chairman of Hong Kong Cultural Development Research Institute Limited, and a member under the group of regional and global collaborations of the Chief Executive's Council of Advisers. Dr. Lam is also the deputy chairman of the general committee of the Hong Kong General Chamber of Commerce. He was a trustee of The Better Hong Kong Foundation, a member of the board of West Kowloon Cultural District Foundation Limited (a wholly-owned subsidiary of West Kowloon Cultural District Authority), the chairman of the Hong Kong Trade Development Council, and a non-official member of the Trade and Industry Advisory Board.

Dr. Lam is the son of Madam U Po Chu (an executive Director), the elder brother of Mr. Lam Kin Hong, Matthew (the Executive Deputy Chairman of the Company and an executive Director) and the father of Mr. Lam Hau Yin, Lester (an executive Director and the Chief Executive Officer of the Company). Dr. Lam is a substantial shareholder (within the meaning of Part XV of the SFO) of the Company.

Dr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2026 AGM and will also be eligible for re-election at future AGMs. Dr. Lam presently receives an annual remuneration of HK$2,723,880 and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Dr. Lam has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Lam is interested or deemed to be interested within the meaning of Part XV of the SFO in 182,318,266 issued Shares (representing approximately 55.08% of the issued Shares). He is also interested or deemed to be interested in the listed securities of the associated corporations of the Company within the meaning of Part XV of the SFO, including 387,317,919 issued shares in LSG and share options to subscribe for 1,832,017 shares in LSG pursuant to the share option scheme of LSG, 809,060,203 issued shares in LSD and 1,116,054,515 issued shares in eSun. Dr. Lam is also interested in a principal amount of USD9,450,000 of the 8% guaranteed notes due 2029 issued by Lai Sun (2026) Limited, a wholly-owned subsidiary of LSD. Save as aforesaid, Dr. Lam does not have any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Lam Hau Yin, Lester, Chief Executive Officer, aged 45, was appointed an executive Director in April 2005 and is currently a member of the Executive Committee of the Company. He is also the alternate director to Madam U Po Chu, an executive Director. Mr. Lam is an executive director of LSG, LSD and eSun. He is also the alternate director to Madam U Po Chu in her capacity as an executive director of LSG as well as a non-executive director of each of LSD and eSun. Mr. Lam is presently the chief executive officer of Media Asia Group Holdings Limited (a wholly-owned subsidiary of eSun). He is also the founder and chairman of Por Yen Charitable Foundation Limited. Mr. Lam is also a director of a number of subsidiaries of the Company.

Mr. Lam holds a Bachelor of Science in Business Administration degree from the Northeastern University in Boston of the United States of America. He completed the Kellogg-HKUST Executive MBA program in 2016. Mr. Lam has acquired working experience since 1999 in various companies engaged in securities investment, hotel operations, environmental products, entertainment and property development and investment. He is a member of the general committee of The Chamber of Hong Kong Listed Companies.

Mr. Lam is a son of Dr. Lam Kin Ngok, Peter (the Chairman, an executive Director, and a substantial shareholder (within the meaning of Part XV of the SFO) of the Company), a nephew of Mr. Lam Kin Hong, Matthew (the Executive Deputy Chairman of the Company and an executive Director) and a grandson of Madam U Po Chu (an executive Director).

The Company does not have any service contract with Mr. Lam. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2026 AGM and will also be eligible for re-election at future AGMs. Mr. Lam presently receives an annual remuneration of HK$1,608,000 and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Mr. Lam has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except for his personal interest in 28,033,218 issued shares in LSG and 2,794,443 issued shares in eSun, and share options granted to him to subscribe for 6,519,095 shares in LSG pursuant to the share option scheme of LSG, Mr. Lam does not have any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Cheung Sum, Sam, aged 62, was appointed an executive Director in August 2023. He is currently a member of the Executive Committee of the Company. Mr. Cheung joined the Company as Group Chief Financial Officer in July 2023. He is also an executive director of each of LSG, LSD and eSun. Mr. Cheung is also a director of a number of subsidiaries of the Company.

Mr. Cheung was the chief financial officer of FTLife Insurance Company Limited (now known as Chow Tai Fook Life Insurance Company Limited), a wholly-owned subsidiary of CTF Services Limited, from September 2019 to November 2020, the chief financial officer and vice president of Agile Group Holdings Limited from July 2013 to May 2019, an executive director of eSun from March 2011 to August 2012, and an executive director of each of the Company and LSD from March 2011 to August 2012 and from June 2007 to October 2009.

Prior to joining the Lai Sun Group in 2006, Mr. Cheung worked for a number of other listed companies and international investment banks in Hong Kong. He has extensive experience in capital markets and financial management. Mr. Cheung graduated from the London School of Economics and Political Science, University of London with a Bachelor of Science (Economics) degree in Accounting and Finance. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

In accordance with the provisions of the Articles of Association, Mr. Cheung will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2026 AGM and will also be eligible for re-election at future AGMs.

On 12 November 2026, the Company and Mr. Cheung entered into a new employment contract in replacement of his previous employment contract. The new employment contract is for a fixed term of three years commencing from 1 December 2026, unless earlier terminated by either party by giving three months' prior written notice or payment in lieu thereof.

Mr. Cheung presently receives an annual remuneration of HK$1,854,000. Pursuant to the new employment contract, his annual remuneration will remain unchanged. In addition, he will be entitled to a separate annual guaranteed bonus equivalent to two to six months' basic salary, as specified in the new employment contract, subject to the terms and conditions thereof. Mr. Cheung's remuneration package has been determined by the Board upon the recommendation of the Remuneration Committee with reference to his relevant qualifications, experience, duties and responsibilities within the Company as well as prevailing market conditions.

Save as disclosed above, Mr. Cheung has not held any directorships in any other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheung does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

2. Independent Non-executive Director

Mr. Au Hoi Fung, aged 71, was appointed an INED in August 2023 and is currently a member of the Nomination Committee.

Mr. Au has more than 45 years of accounting and financial management work experiences gained in various corporations in Hong Kong. Currently, he is the vice president (Finance and Administration) and a director of F.O.B. Garments Limited, a sizeable garments trading entity in Hong Kong which he has joined since January 1994.

Mr. Au graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) with a Higher Diploma in Accountancy. He is an associate of the Chartered Institute of Management Accountants and a fellow member of the HKICPA.

The Company and Mr. Au have entered into a service contract with no fixed term. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2026 AGM and will also be eligible for re-election at future AGMs. Mr. Au presently receives an annual director's fee of HK$350,000. The directors' fee is fixed by the Board pursuant to the authority granted by the Shareholders at the AGMs. Mr. Au confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Au has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Au does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

The following are the Proposed Amendments, with the proposed insertions and deletions indicated by the underlined text and the strikethrough text, respectively. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Amended and Restated M&A. If the serial numbering of the clauses of the Existing M&A is changed due to the addition, deletion or re-arrangement of certain clauses made in the Proposed Amendments, the serial numbering of the clauses of the New Amended and Restated M&A as so amended shall be changed accordingly, including cross-references.

New Amended and Restated M&A	**Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")**
Cover	**~~SECOND~~ THIRD AMENDED AND RESTATED** **MEMORANDUM** **AND** **ARTICLES OF ASSOCIATION** *(Adopted by special resolution passed on ~~16 December 2022~~ 18 December 2026)* **OF** **LAI FUNG HOLDINGS LIMITED** *(Incorporated in the Cayman Islands with limited liability)* **Incorporated on the 17th day of November, 1993**
Heading	**~~SECOND~~ THIRD AMENDED AND RESTATED** **MEMORANDUM OF ASSOCIATION** **OF** **LAI FUNG HOLDINGS LIMITED** *(Adopted by special resolution passed on ~~16 December 2022~~ 18 December 2026)*
1	The name of the Company is **~~Lai Fung Holdings Limited~~ LAI FUNG HOLDINGS LIMITED.**
Heading	**~~SECOND~~ THIRD AMENDED AND RESTATED** **ARTICLES OF ASSOCIATION** **OF** **LAI FUNG HOLDINGS LIMITED** *(Adopted by special resolution passed on ~~16 December 2022~~ 18 December 2026)*

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")		
2	…		
	"approved securities registrar" or "ASR"	shall have the meaning ascribed to it in the Securities and Futures Ordinance;	approved securities registrar/ASR
	…		
	"ASR Code"	shall mean the Code of Conduct for Approved Securities Registrars issued by the Securities and Futures Commission of Hong Kong, as amended from time to time;	ASR Code
	"ASR Rules"	shall mean the Securities and Futures (Approved Securities Registrars) Rules (Chapter 571AT of the laws of Hong Kong), as amended from time to time;	ASR Rules
	…		
	"authenticated message"	shall have the meaning ascribed to it in the USM Rules;	authenticated message
	…		
	"certificated form"	shall have the meaning ascribed to it by the Securities and Futures Ordinance;	certificated form
	…		
	"the Company" ~~or "this Company"~~	shall mean ~~Lai Fung Holdings Limited~~ LAI FUNG HOLDINGS LIMITED;	the Company
	…		

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
	"communication facilities"	shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other and all members' rights to speak and vote at the meeting are maintained;	communication facilities
	"Corporate Communication"	shall mean any notice, document or other information (including any "corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;	Corporate Communication
	"dematerialization"	shall mean conversion of prescribed securities from certificated form to uncertificated form, and "dematerialize" shall be construed accordingly;	dematerialization and dematerialize
	"dematerialization request"	shall have the meaning ascribed to it by the USM Rules;	dematerialization request
	…		
	"Hong Kong Register"	shall mean the branch register of members holding shares in the Company that is maintained in Hong Kong in accordance with the Act and the USM Rules;	Hong Kong Register
	…		
	"in the process of delisting"	shall have the meaning ascribed to it by the USM Rules, as amended from time to time;	in the process of delisting
	…		
	"operating rules of the Company's ASR"	shall mean the operating rules of the Company's ASR (by whatever name called) 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;	operating rules of the Company's ASR

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
	…	
	"participating securities" shall have the meaning ascribed to it by the USM Rules, as amended from time to time;	participating securities
	…	
	"prescribed securities" shall have the meaning given to it in Section 101AA of the Securities and Futures Ordinance;	prescribed securities
	…	
	"proxy information" shall have the meaning given to it in Article 91D;	proxy information
	"proxy notice" shall have the meaning given to it in Article 91;	proxy notice
	…	
	"recognised clearing house" shall have the meaning ascribed to it in Part I of Schedule 1 of the Securities and Futures Ordinance ~~(Chapter 571 of the Laws of Hong Kong)~~ and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;	recognised clearing house
	…	
	"rematerialization" shall mean conversion of prescribed securities from uncertificated form to certificated form, and "rematerialize" shall be construed accordingly;	rematerialization and rematerialize
	…	
	"the Securities and Futures Ordinance" shall mean the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as in force from time to time;	Securities and Futures Ordinance

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")		
	"share"	shall mean a share in the capital of the Company, which, subject to the USM Rules and any applicable laws, rules and regulations, may be held in certificated form or uncertificated form, and includes stock except where a distinction between stock and shares is expressed or implied;	share
	…		
	"specified request"	shall have the meaning ascribed to it by the USM Rules, as amended from time to time;	specified request
	…		
	"system-member"	shall have the meaning ascribed to it by the USM Rules, as amended from time to time;	system-member
	…		
	"transmittee"	shall mean a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;	transmittee
	"treasury share"	shall have the meaning ascribed to it by the Companies Ordinance and the Listing Rules when applied in the context of the shares;	treasury share
	"uncertificated form"	shall have the meaning ascribed to it by the Securities and Futures Ordinance;	uncertificated form
	"UNSRT System"	shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, is a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;	UNSRT System

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
	"USM Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) as amended from time to time;	USM Rules
	…	
	references to a member being present at or attending or participating in a general meeting, whether in person or by proxy or (being a corporation) a duly authorised representative, shall mean that such member or proxy or duly authorised representative is present at a physical venue of the meeting or is participating in the meeting by means of electronic facilities as specified by the Directors. Accordingly, any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance" and "participation" and any other similar expressions shall be construed accordingly;	
	…	
4	… Subject to the Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. For the avoidance of doubt, shares do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.	Issue of shares

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
5	Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant. Upon the shares becoming participating securities, the terms of any subscription warrant or any other rights to subscribe for shares issued by the Company that are prescribed securities must comply with the USM Rules and any applicable laws, rules and regulations, and the Company must maintain registers of holders of such securities in compliance with the USM Rules and any applicable laws, rules and regulations. For the avoidance of doubt, the foregoing requirement does not apply to subscription warrants or other rights issued by the Company the underlying securities of which are not participating securities at the time when those warrants or rights are issued.	Issue of warrants
6(a)	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of at least three-fourths of the voting rights of the holders holding shares in that class (excluding any voting rights attached to any shares of that class held as treasury shares) or with the sanction of a resolution passed by at least three-fourths of the votes cast by the holders of shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting at least one-third of the issued shares of that class (excluding any voting rights attached to any shares of that class held as treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.	How class rights may be modified

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
7	Subject to the Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to ~~purchase~~ buy back or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to ~~purchase~~ buy back or otherwise acquire warrants for the subscription or ~~purchase~~ buy-back of its own shares, and shares and warrants for the subscription or ~~purchase~~ buy-back of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a ~~purchase~~ buy-back or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company ~~purchase~~ buy back or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be ~~purchased~~ bought back or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such ~~purchase~~ buy-back or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.	Company may ~~purchase~~ buy back and finance the ~~purchase~~ buy-back of own shares and warrants
7B	The rights of holder(s) of any treasury shares under these Articles shall be subject to any applicable requirements and restrictions under any applicable laws and the Listing Rules.	Treasury shares
14(b)	~~If~~ Subject to Article 15A, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit in accordance with the Companies Act and the USM Rules. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
15(a)	~~Except~~ Subject to Article 15A, except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.
15(c)	~~The~~ Subject to Article 15A, the register may, by giving a notice in accordance with the Listing Rules, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in aggregate in each year (or such longer period in any year as the members may by ordinary resolution determine in that year, provided that such period shall not be extended beyond 60 days in aggregate in any year). For so long as any shares in the Company are participating securities, the Hong Kong Register may not be closed for more than two consecutive business days at a time, or any longer period during which trading of the shares on the Exchange is suspended, except as otherwise permitted under the USM Rules. …
15(d)	~~Any~~ Subject to Article 15A, any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding ~~HK$2.50 (or such higher~~ the amount as may from time to time be permitted under the Listing Rules~~)~~, as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. …

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
15A	(a) This Article applies (a) to shares for so long as any class of shares are prescribed securities in accordance with the USM Rules, and shall include in it such matters as are required by the Act and the USM Rules to be included in the Hong Kong Register; and (b) in respect of that portion of the register of members relating to such shares.
	(b) Nothing in Articles 15A(c) to 15A(g) affect the Company's obligations under the Act in relation to its register of members.
	(c) The Company shall keep a register of the members in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it.
	(d) For so long as any class of shares are prescribed securities, and to the extent not inconsistent with the Act, the following provisions shall apply in respect of the Hong Kong Register relating to such shares that are prescribed securities, where any share is issued in uncertificated form, or is dematerialized: (i) the share shall be recorded in the Hong Kong Register as being in uncertificated form; and (ii) such record shall not be amended or removed except in accordance with the USM Rules.
	(e) Entries in the Hong Kong Register shall have such evidential value and other effect as provided in the Act and the USM Rules.
	(f) Notwithstanding other Articles that regulate communications from the Company to holders, changes to any entry in the Hong Kong Register relating to the holder of a share shall be notified to the holder in accordance with the USM Rules and the ASR Code. Any notification given under this paragraph does not constitute evidence of title to the relevant share.
	(g) 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 Register.

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
16	~~Every~~ Subject to Articles 20A to 20E, every person whose name is entered as a member in the register shall be entitled to ~~receive, within any relevant time limit as prescribed in the Act or as the Exchange may from time to time determine, whichever is shorter, without payment, after allotment or, subject to payment of any fees which may be payable pursuant to Article 43, after lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.~~ hold their shares in uncertificated form in accordance with the USM Rules and in compliance with the Listing Rules and other relevant regulations applicable to the Company. Subject to Articles 20A and 20B, a member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued.	Share certificates
17	~~Every~~ Subject to Articles 20A to 20E, every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.	Share certificates to be sealed
18	~~Every~~ Subject to Articles 20A to 20E, every share certificate shall specify the number of ~~Shares~~ shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.	Every certificate to specify number of shares

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
20	~~If~~ Subject to Articles 20A to 20B, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding ~~HK$2.50 (or such higher~~ the amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require~~),~~ and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.	Replacement of share certificates
20A	Articles 20B, 20C and 20D apply (a) to shares for so long as they are participating securities and not in the process of delisting; and (b) save as otherwise permitted or required under the USM Rules.	
20B	(1) With effect from (and including) the day on which shares become participating securities (the "**participation date**"), no certificate shall be issued in respect of any such shares.	
	(2) For the avoidance of doubt, Article 20B(1) applies (without limitation) in the following circumstances: (a) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the register of members on or after the participation date; or (b) where, for whatever reason, the holder of a share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the participation date.	
	(3) 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.	
	(4) If a certificate issued in respect of a member's shares is defaced, worn out, lost or destroyed, and no replacement certificate is issued prior to the participation date: (a) the member is not entitled to be issued with a replacement certificate in respect of the same shares; and (b) subject to Article 20B(5), the shares may instead be dematerialized in accordance with the USM Rules.	
	(5) Shares of a member that are covered by a share certificate that is defaced, lost or destroyed may not be dematerialized unless the member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
20C	Any share issued on or after the participation date will be issued in uncertificated form and no share certificate will be issued in respect of it.
20D	(1) With effect from (and including) the participation date, shares which are in certificated form may be dematerialized in accordance with the USM Rules. (2) A reasonable dematerialization fee (not exceeding any applicable limits prescribed under the ASR Code, and permitted by the USM Rules and any applicable laws, rules and regulations) may be charged by the Company's approved securities registrar to the holder, transferee or transmittee of a share in connection with the dematerialization of the share. Such fee may be charged irrespective of whether the dematerialization is initiated by the Company or requested by the holder, transferee or transmittee.
20E	(1) This Article applies to shares if they are participating securities. (2) Shares which are in uncertificated form may be rematerialized in accordance with the USM Rules. (3) Within the period required by the USM Rules or if no such period is specified, as soon as reasonably practicable after any rematerialization, the Company must issue, free of charge, to each holder whose shares are rematerialized, such number of certificates in respect of those shares as is required under the USM Rules. (4) If a rematerialized share is jointly held, only one certificate may be issued in respect of it.

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
23	… if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share, provided that any certificate issued in respect of the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates. For giving effect to any such sale, the Board may authorise any person to execute an instrument of transfer to transfer the shares, or if Article 38A applies and so permits, to send a specified request in respect of the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the 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 in reference to the sale. The validity of the sale will not be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.	Application ~~or~~ of proceeds of such sale
25	At least 14 days' notice of any call shall be given to each member specifying the time and ~~place~~ manner of payment and to whom such payment shall be made.	Notice of call
27	Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and ~~place or places~~ in the manner as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.	Every member liable to pay call ~~at appointed time and place~~
28	In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and ~~places~~ manner appointed for payment may be given to the members affected by notice published in the newspapers.	Notice of call may be published in newspapers
37	~~All~~ Subject to Article 38A, all transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.	Form of transfer
38	~~The~~ Subject to Article 38A, the instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. …	Execution

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
38A	(1) This Article applies (a) to shares for so long as they are prescribed securities and not in the process of delisting; and (b) save as otherwise permitted or required under the USM Rules. (2) With effect from (and including) the day on which shares become participating securities, they may be transferred as follows: (a) if the shares are held by the transferor in certificated form − by means of an instrument of transfer that complies with Article 37 and the USM Rules; and (b) if the shares are held by the transferor in uncertificated form − by means of a specified request from the transferor and transferee that complies with the USM Rules. (3) Notwithstanding Article 38A(2)(b), shares held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Directors are satisfied that it is not reasonably practicable to transfer them by means of a specified request, subject to such conditions as the Directors may impose. (4) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code, and permitted by the USM Rules and any applicable laws, rules and regulations) 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.
40	~~If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.~~ Subject to Article 41A, if the Board refuses to register the transfer of a share: (a) the transferor or transferee may request a statement of the reasons for the refusal; and (b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Board suspects that the proposed transfer may be fraudulent. ~~Notice of refusal~~

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
40A	Subject to Article 41A, the instrument of transfer must be returned in accordance with Article 40(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.	Notice of refusal
40B	Subject to Article 41A, if a request is made under Article 40(a), the Board must, within 28 days after receiving the request (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or (b) register the transfer.	
41(a)	the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled), if any such certificate has been issued, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	Requirements as to transfer
41A	(1) Without prejudice to Articles 39 to 41, the Board may refuse to register any 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 operating rules of the Company's ASR; or (ii) subject to Article 38A(3), an instrument of transfer is lodged; (c) if the Board is entitled to do so by virtue of Article 48A; or (d) on any other ground provided under the USM Rules. (2) Where Article 38A applies, and the Directors refuse 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 (or if no period is specified in the ASR Code, within such period as required by the USM Rules or any applicable laws, rules and regulations).	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
43	~~Upon~~ Subject to Articles 20A, 20B, 20E and 38, upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued, on payment by the transferee of such fee as provided in Article 41(f), to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him on payment by the transferor of such fee as provided in Article 41(f). The Company shall also retain the instrument(s) of transfer.	Certificate to be given up on transfer
44	The registration of transfers may, by giving a notice in accordance with the Listing Rules, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in aggregate in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in aggregate in any year). For so long as shares are participating securities, this Article applies subject to the USM Rules.	When transfer books and register may close
45	~~In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.~~ If a member dies, the Company may only recognize the following person or persons as having any title to a share of the deceased member: (a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and (b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.	Death of registered holder or of joint holder of shares
45A	Nothing herein contained releases the estate of a deceased member, whether sole or joint holder, from any liability in respect of any share solely or jointly held by him.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
46	~~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 from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.~~ If a transmittee produces evidence of entitlement to the share as the Directors properly require, the transmittee may, subject to these Articles, choose to become the holder of the share or to have the share transferred to another person.	~~Registration of personal representatives and trustee in bankruptcy~~
46A	The Board has the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.	
46B	A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to general meetings.	
47	~~If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.~~ The Board may at any time give notice requiring transmittee to elect either to be registered as a holder of the share or to have the share transferred to another person. If the notice is not complied with within 90 days of the notice being given, the Board may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.	~~Notice of election to be registered/ Registration of nominee~~
47A	If a transmittee chooses to become the holder of a share, the transmittee must notify the Company in writing of the choice. Within 2 months after receiving the notice, the Board must: (a) register the transmittee as the holder of the share; or (b) send the transmittee a notice of refusal of registration.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
47B	If the Board refuses registration, the transmittee may request a statement of the reasons for the refusal. If such request is made, the Board must, within 28 days after receiving the request: (a) send the transmittee a statement of the reasons for the refusal; or (b) register the transmittee as the holder of the share.	
47C	If the transmittee chooses to have the share transferred to another person, the transmittee must: (a) execute an instrument of transfer in respect of it; or (b) if Article 38A applies and so permits, send a specified request in respect of it.	
47D	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 notice under Article 47A or the transfer under Article 47C, as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.	
48	~~A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.~~ If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register.	~~Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member~~

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
48A	(1) This Article applies (a) to shares for so long as they are participating securities and not in the process of delisting; and (b) save as otherwise permitted or required under the USM Rules.	
	(2) The Board may refuse to register any transfer or transmission of a share if:	
	(a) the share is in certificated form, and a dematerialization request (as defined in the USM Rules) 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) if the share is in uncertificated form as a result of the Company having initiated its dematerialization, and the dematerialization fee payable in respect of the dematerialization remains unpaid; or	
	(c) the transferor, transferee or transmittee (as the case may be) of the share is not a system-member of the UNSRT System operated by the Company's approved securities registrar.	
50	The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, the manner in which, and the place where~~,~~ (if applicable) the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in Articles to forfeiture shall include surrender.	Form of notice

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
54	… The Company may receive the consideration, if any, given for the share on any ~~re-allotment,~~ sale ~~or disposition thereof~~ and the Board may authorise any person to execute ~~a letter of re-allotment or~~ an instrument of transfer, or if Article 38A applies and so permits, to send a specified request in respect of the share in favour of the person to whom the share is ~~re-allotted,~~ sold ~~or disposed of~~ and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture~~, re-allotment,~~ or sale ~~or other disposal~~ of the share. The validity of the sale will not be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.	Evidence of forfeiture
55	When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name ~~.~~it stood immediately prior to the forfeiture, and an entry of the forfeiture, …	Notice after forfeiture
70	… So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place (if applicable) and in such form and manner referred to in Article 71 as the Board shall appoint.	When annual general meeting to be held
71A	Any general meeting may be held with the ~~Members~~ members present at the meeting being present at more than one place provided that such technology is used which enables the ~~Members~~ members in different places to listen, speak, communicate and vote at the meeting. The meeting shall be deemed to take place at the meeting location at which the Chairman is present.	General meetings at two or more places

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
72	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the written requisition of any one or more member(s) of the Company (including a recognised clearing house (or its nominees)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of voting rights, on a one vote per share basis, in the share capital of the Company and the foregoing members shall be able to add resolutions to the meeting agenda, in accordance with the Listing Rules. …	Convening of extraordinary general meeting
73(a)	… if there is more than one Meeting Location as determined by the Board pursuant to Article 79(b), the ~~principle~~ principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be hybrid meeting or electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, ~~and~~ (d) ~~particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 75)~~ the general nature of ~~that business~~ the business to be dealt with at the meeting, and (e) a member's right to appoint a proxy or separate proxies in accordance with any applicable laws. The notice convening an annual general meeting shall specify the meeting as such~~,~~ and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. …	Notice of meetings
73(b)(ii)	in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right (excluding any voting rights attached to any shares held as treasury shares).	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
73(c)	There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy <u>or separate proxies</u> to attend<u>, speak</u> and, on a poll, vote instead of him and that a proxy need not be a member of the Company<u>, in accordance with any applicable laws</u>.
74(b)	In cases where ~~instruments of~~ proxy <u>notices</u> are sent out with notices, the accidental omission to send such ~~instrument of~~ proxy <u>notice</u> to, or the non-receipt of such ~~instrument of~~ proxy <u>notice</u> by, any person entitled to receive <u>such notice or proxy</u> notice shall not invalidate any resolution passed or any proceeding at any such meeting.
76 Quorum	For all purposes the quorum for a general meeting shall be two members present (including attendance by electronic means) in person or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. <u>Any member or proxy or (being a corporation) a duly authorised representative attending and participating in the physical meeting held in one or more Meeting Locations, or in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting and entitled to listen, speak and vote at the meeting in question.</u> …
79(g)	If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), … (i) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting) <u>in accordance with the Listing Rules</u>; …

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
80	Other than a general meeting which is a hybrid or electronic meeting on which a resolution put to the vote of the meeting shall be decided by way of a poll, at any general meeting that is a physical meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or is required by the Listing Rules or any other applicable laws. A poll may be demanded by: (a) by the Chairman of the meeting; or (b) at least three members present in person or by proxy or (being a corporation) by a duly authorised representative and entitled to vote; or (c) any member or members present in person or by proxy or (being a corporation) by a duly authorised representative and representing in the aggregate not less than ~~one-tenth~~ five per cent. of the total voting rights, on a one vote per share basis, of all members having the right to attend and vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or (d) … … Votes (whether on a show of hands or by way of poll) may be cast in any manner (including the use of ballots or voting papers or tickets or electronic facilities) as the Chairman directs.	Right to demand a poll and what is to be evidence of the passing of a resolution where poll not demanded
81(a)	If a poll is demanded or is required as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ~~ballot~~ ballots or voting papers or tickets or through electronic facilities) and at such time and place (if applicable), not being more than 30 days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded as the Chairman directs. …	Poll
85A	A member is able to exercise the right to speak at a general meeting when that member is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that member has on the business of the meeting.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
85B	A member is able to exercise the right to vote at a general meeting when, (a) that member is able to vote, during the meeting, on resolutions put to the vote at the meeting; and (b) that member's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other members attending the meeting.	
90	… A corporation may execute a form of proxy under the hand of a duly authorised officer. A proxy so appointed shall be entitled to, on behalf of the member being represented exercise the same rights and powers as the member (whether such member is an individual or a corporation) could exercise as if such proxy were an individual member holding the number and class of shares specified in the ~~instrument of~~ proxy notice, including the right to speak, communicate and vote, and where a show of hands is allowed, the right to vote individually on a show of hands. On a poll votes may be given either personally or by proxy. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).	Proxies
90A	Subject to these Articles, the Directors may make arrangements for members to cast votes at a general meeting via electronic facilities, whether those members are attending the meeting in person or by electronic facilities.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
91	~~The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney 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 duly authorised to sign the same.~~ A proxy may only validly be appointed by a notice in writing ("**proxy notice**") that: (a) states the name and address of the member appointing the proxy; (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed; (c) in the case of an individual, (i) is signed by the appointor, or his attorney or agent duly authorised in writing; or (ii) is authenticated in accordance with Article 167C; or (iii) subject to any limitation imposed by the Company's approved securities registrar, is an authenticated message that is, in accordance with the USM Rules, attributable to the individual and addressed to the Company; (d) in the case of a corporation, (i) is executed under its common seal or signed on its behalf by its attorney, agent or officer duly authorised; or (ii) is authenticated in accordance with Article 167C; or (iii) subject to any limitation imposed by the Company's approved securities registrar, is an authenticated message that is, in accordance with the USM Rules, attributable to the appointor and addressed to the Company; and (e) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.	~~Instrument~~ Notice appointing proxy to be in writing
91A	Directors may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.	
91B	A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
91C	Unless a proxy notice indicates otherwise, it must be regarded as: (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
91D	In the case of a proxy who is appointed with reference to Article 91(c)(i) or (ii) or Article 91(d)(i) or (ii), the Directors may require written evidence of the authority of such attorney, agent or officer (as the case may be) ("**proxy information**"). In the absence of satisfactory written evidence so required by the Directors, the Company may treat an appointment of the relevant proxy as invalid.

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
92(a)	The Company may~~, at its absolute discretion,~~ provide an electronic address for the receipt of ~~any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy)~~ proxy notice and proxy information. If such an electronic address is provided, the Company shall be deemed to have agreed that any ~~such document or~~ proxy notice or proxy information ~~(relating to proxies as aforesaid)~~ may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. ~~The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.~~ If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. If the Company requires or allows a proxy notice and proxy information to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies. For the avoidance of doubt, this paragraph does not apply to a proxy notice given as an authenticated message.	Electronic address for the receipt of any document or information relating to proxies for a general meeting

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
92(b)	The ~~instrument appointing a~~ proxy notice and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) 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 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the ~~instrument~~ proxy notice proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the ~~instrument of~~ proxy notice shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that ~~an instrument of~~ a proxy notice shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the ~~instrument of~~ proxy notice duly signed is in the course of transmission to the Company. Subject to any limitations imposed by the Company's approved securities registrar, such proxy notice may be sent by means of an authenticated message that is attributable and addressed as described in Article 167F. In case of electronic delivery, such notice is not treated as validly delivered to the Company if the same is not received by the Company in the manner specified by the Company. No ~~instrument appointing a~~ proxy notice shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any ~~instrument appointing a~~ proxy notice shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the ~~instrument appointing a~~ proxy notice shall be deemed to be revoked.	Delivery of authority for appointment of proxy or copy resolution appointing representative
92(c)	An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy was given and the requirements contained in Article 91(c) to (e) and Article 91D will also apply. Subject to any limitations imposed by the Company's approved securities registrar, such notice may be sent by means of an authenticated message that is attributable and addressed as described in Article 167F.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
93	Every ~~instrument of~~ proxy notice, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.	~~Form of proxy~~
94	The ~~instrument~~ proxy notice appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.	Authority under ~~instrument~~ notice appointing proxy
95	A vote given in accordance with the terms of ~~an instrument of~~ a proxy notice or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.	When vote by proxy/ representative valid though authority revoked
96(a)	Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company (including physical meetings, electronic meetings and hybrid meetings) or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise …	Corporations/ clearing houses acting by representatives at meetings

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
96(b)	If a recognised clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise or appoint such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company (including but not limited to any general meeting and creditors meeting) or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or proxy notice shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorisation or proxy notice, including the right to speak, communicate and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.	
100(e)	… A proxy need not himself be a Director and the provisions of Articles 90 to 95 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the ~~instalment~~ instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).	
128	The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their ~~appointers~~ appointors) as the Board thinks fit, …	Power to appoint committee and to delegate
130(b)	The Board shall cause minutes to be made of:- …	Minutes of proceedings of meetings and Directors

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
133	A resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) or members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors, ~~or~~ alternate Directors or members of a committee of the Board. A notification of consent to such resolution given by a Director or a member of a committee of the Board in writing to the Board or a committee of the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.	Directors' resolution
133A	Without prejudice to the provisions of the preceding paragraph, a Director or (as the case may be) a member of a committee of the Board may sign or otherwise signify his agreement to a resolution in writing of Directors or members of a committee. A Director or (as the case may be) a member of a committee of the Board signifies agreement to a written resolution of Directors or a committee of the Board when the Company receives from that Director or member of a committee a document or notification in hard copy form or in electronic form as authenticated by that Director or member of a committee in a manner previously agreed between that Director and the Company: (a) identifying the resolution to which it relates; and (b) indicating that Director or member of the committee's agreement to the resolution.	
133B	Notwithstanding any contrary provisions contained in these Articles and subject to the Act: (a) any signature of a Director or (as the case may be) a member of a committee of the Board to any resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or (as the case may be) any member of a committee of the Board shall be as valid and as effective as if it were bearing the handwritten signature of the relevant Director or member; and	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
	(b) any signification of agreement to a resolution in writing by a Director or (as the case may be) a member of a committee of the Board authenticated as aforesaid shall be as valid and as effective as if the resolution had been signed by such Director or member of a committee, and a certificate by a Director or the Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.
	Secretary and Approved Securities Registrar
134	…
135A	For so long as the shares are prescribed securities, the Directors shall appoint an approved securities registrar for such term, at such remuneration and on such conditions they may think fit; and any approved securities registrar so appointed may (without prejudice to any claim for damages for breach of any contract between it and the Company) be removed by the Directors.
142A	For the purposes of Article 142: (a) if the Directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, or any new shares of any class); and (b) unless the ordinary resolution passed in accordance with Article 142 provides otherwise, if the Company holds treasury shares on the relevant date when entitlement is determined, then the Company, notwithstanding the definition of members in any applicable laws, shall be treated as an entitled member and all shares held by it as treasury shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.
142B	To the extent necessary, the Directors may make arrangements to calculate a member's rights and entitlements 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.

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
147(a)	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: either (i) … (aa) … (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which (if applicable) and the latest date and time by which duly completed forms of election must be lodged in order to be effective; … or (ii) … (aa) … (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which (if applicable) and the latest date and time by which duly completed forms of election must be lodged in order to be effective; …	Scrip dividends

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
152	… 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, or if Article 38A applies and so permits, to send a specified request, on behalf of the persons entitled to the dividend and such appointment shall be effective. …	Dividend in specie
155(a)	Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid ~~by~~ (to the extent permitted under all applicable laws, rules and regulations) by funds transfer system or electronic means, or cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct, or a combination of methods as the Directors, in their absolute discretion, may decide. Every cheque or warrant so sent or transfer shall 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 the payment of any such cheque or warrant or via funds transfer system or electronic means by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.	~~Payment by post~~ Electronic payment or payment by post
155(b)	The Company may cease transferring dividend entitlements by funds transfer system or electronic means if such transfers have been returned, or sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed, on two consecutive occasions. However, the Company may exercise its power to cease transferring dividend entitlements by funds transfer system or electronic means, or sending cheques for dividend entitlements or dividend warrants after the first occasion on which such transfer is returned, or a cheque or warrant is returned undelivered.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
156	All dividends or bonuses or other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses or other moneys unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.	Unclaimed dividend
157(a)	The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: (i) all cheques or warrants, or transfers, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed or returned for a period of 12 years; …	Sale of shares of untraceable shareholders
157(b)	To give effect to any sale of share contemplated by paragraph (a), subject to Article 38A, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares, or if Article 38A applies and so permits, to send a specified request, and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder ~~of or person entitled by transmission to~~, or transmittee, of such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit. The validity of the sale will not be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
	~~Document~~ Record Destruction or Deletion	
158	The Company shall be entitled to destroy or delete all instruments of transfer, specified request, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents or records relating to or affecting title to securities in or of the Company ("**Registrable Documents**") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer, specified request or Registrable Document so destroyed or deleted was duly and properly made and every instrument of transfer, specified request or Registrable Document so destroyed or deleted was a valid and effective instrument, record or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document or record hereinbefore mentioned so destroyed was a valid and effective document or record in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:	Destruction of registered documents, etc.
	(a) the provisions aforesaid shall apply only to the destruction or deletion of a document or record in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document or record might be relevant;	
	(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction or deletion of any such document or record earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and	
	(c) references herein to the destruction or deletion of any document or record include references to the disposal thereof in any manner.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
158A	Notwithstanding any provisions contained in these Articles, the Directors may, if permitted by applicable law, authorize the destruction or deletion of any other documents or records in relation to share registration which have been microfilmed or electronically stored by the Company provided always that this Article shall apply only to the destruction or deletion of a document or record in good faith and without express notice to the Company that the preservation of such document or record was relevant to a claim.	
163(b)	~~Printed copies~~ Copies of those documents to be laid before the members of the Company at an annual general meeting shall ~~not less than 21 days before the date of the meeting~~ be sent or supplied to every member of the Company ~~and every holder of debentures of the Company, provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures~~ in accordance with any applicable laws.	Annual report of Directors and balance sheet to be sent to members etc.
~~163(c)~~	~~To the extent permitted by and subject to due compliance with all applicable laws and the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of paragraph (b) of Article 163 shall be deemed to be satisfied in relation to any person by sending to the person in any manner not prohibited by the applicable laws or the Listing Rules, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws or the Listing Rules, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.~~	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
~~163(d)~~	~~The requirement to send to a person the documents referred to in paragraph (b) of Article 163 or a summary financial report in accordance with paragraph (c) of Article 163 shall be deemed to be satisfied where, in accordance with all applicable laws and the Listing Rules, the Company publishes copies of the documents referred to in paragraph (b) of Article 163 and, if applicable, a summary financial report complying with paragraph (c) of Article 163, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~	
165(a)	At the annual general meeting or at subsequent extraordinary general meeting in each year, the members of the Company shall, in accordance with the Listing Rules, by ordinary resolution appoint an auditor or auditors of the Company and determine the remuneration of such auditor or auditors, and such auditor or auditors shall hold office until the next annual general meeting. …	Appointment and remuneration of Auditors
165(b)	The members may, at any general meeting convened and held in accordance with these Articles and the Listing Rules, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
	Corporate Communication and Notice	
167(a)	Any ~~notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules)~~ Corporate Communication, to be given or issued ~~under~~ in accordance with these Articles and subject to any applicable laws and the Listing Rules, shall be in writing ~~or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any~~. Any such notice ~~and~~, document or information may be served or delivered by the Company on any member either (i) personally or (ii) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or (iii) by delivering or leaving it at such registered address as aforesaid or (iv) (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper or, (v) as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and *bona fide* believes at the relevant time will result in the notice being duly received by the member or, ~~to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed to be a sufficient service on or delivery to all the joint holders.~~ (vi) by making it available on a website, or (vii) subject to any limitations imposed by the Company's ASR, by means of an authenticated message, or (viii) by any other means as permitted by any applicable laws, the USM Rules and the Listing Rules from time to time, or (ix) by any other means agreed in writing by the member or the intended recipient.	Service of notices

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
167(c)	Any Corporate Communication in writing may, in accordance with these Articles and subject to any applicable laws and the Listing Rules from time to time, be sent or supplied: (i) in hard copy form; (ii) in electronic form; (iii) by electronic means; or (iv) by making it available on a website.
167A	Save as otherwise expressly permitted in these Articles or any applicable laws, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the office.
167B	The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.
167C	Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the USM Rules, any applicable laws, rules and regulations, and any requirements and procedures prescribed by the Directors, failing which it shall be deemed not to have been received by the Company.
167D	Articles 167A to 167C apply without prejudice to or limiting Articles 91(c)(iii) and (d)(iii), and Articles 167E and 167F.

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
167E	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.
167F	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.
168	~~A member shall be entitled to have notice served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 168 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.~~ A member may request the Company to send or supply any Corporate Communication in hard copy form and in electronic form by sending a notice to the Company as prescribed in applicable legislations and the Listing Rules, and in the manner as specified by the Company from time to time. ~~Members out of Hong Kong~~

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")
168A	Subject to the Listing Rules and any applicable laws, each member shall, from time to time, as requested by the Company, notify the Company in writing an address for the purpose of receiving Corporate Communication in hard copy form or in electronic form. The Company shall not be required to send Corporate Communication in hard copy form or in electronic form to a member unless (i) upon request by that member as referred to in Article 168; and (ii) the member has notified in writing to the Company an address or electronic address for receiving Corporate Communication in hard copy form or in electronic form, as applicable.
168B	A member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communication may be sent to such member in electronic form or by making it available on a website by sending a notice of revocation to the Company as prescribed in applicable legislations and the Listing Rules and in the manner as specified by the Company from time to time.
168C	Subject to the Listing Rules and any applicable laws, a member ceases to be entitled to receive Corporate Communication if: (a) the Company sends two consecutive Corporate Communications to the member over a period of at least twelve months; and (b) each of those communications is returned undelivered, or the Company receives notification that it has not been delivered.
168D	A member who has ceased to be entitled to receive Corporate Communication from the Company becomes entitled to receive Corporate Communication again by sending the Company: (a) an address to be recorded in the register; or (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
169	Any notice ~~or,~~ document or information:–	When notice ~~by post~~ deemed to be served
	(a) if sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice ~~or,~~ document or information was properly prepaid, (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid) addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into the post shall be conclusive evidence thereof;	
	(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice ~~placed on the Company's~~, document or information published on a website ~~is~~ shall be deemed to ~~be~~ have been given by the Company ~~to a member on the day following that on which a notice of availability is deemed to be served on the member~~ at the time when such notice, document or information is first made available on a website;	
	(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Board as to the fact and time of such service, delivery, dispatch, transmission or publication shall be conclusive evidence thereof;	
	(d) if it is an authenticated message, shall be deemed to have been received by the member in accordance with the operating rules of the Company's approved securities registrar;	

New Amended and Restated M&A	Proposed Amendments (showing changes to the Existing M&A and the parts without changes in the following provisions are shown in "…")	
	~~(d)~~(e) if served by advertisement in newspapers in accordance with the requirements of the applicable laws or the Listing Rules, shall be deemed to have been served on the day on which the notice is first published; and	
	~~(e)~~(f) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable laws and the Listing Rules.	
170	A notice, document or information may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, …	Service of notice to persons entitled on death, mental disorder or bankruptcy of a member
172	Any notice ~~or~~, document or information given, issued, served, delivered, sent or transmitted to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares …	Notice and though member deceased
173A	Nothing in these Articles shall affect any provision of the Listing Rules or any applicable laws that requires or permits any particular Corporate Communication to be sent or supplied in any particular manner.	

LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting ("**AGM**") of the members ("**Members**") of Lai Fung Holdings Limited ("**Company**") will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 9:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To consider and adopt the audited financial statements for the year ended 31 July 2026 ("**Year**") and the reports of the directors and the independent auditor of the Company thereon;

2. To re-elect, each as a separate Ordinary Resolution, four retiring directors of the Company ("**Directors**") and to authorise the board of Directors ("**Board**") to fix the Directors' remuneration;

3. To re-appoint Ernst & Young, Certified Public Accountants of Hong Kong ("**Ernst & Young**") as the independent auditor of the Company and to authorise the Board to fix their remuneration; and

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

   (A) "**THAT**:

      (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

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

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting; or

(iii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Second Amended and Restated Articles of Association of the Company to be held."

(B) "**THAT**:

(a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) an issue of shares in the Company upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company); or

(iii) an issue of shares in the Company as scrip dividends pursuant to the Second Amended and Restated Articles of Association of the Company from time to time; or

(iv) an issue of shares in the Company under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of shares in the Company or rights to acquire shares in the Company,

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

(d) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

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

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting; or

(iii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Second Amended and Restated Articles of Association of the Company to be held; and

"Rights Issue" means an offer of shares in the Company open for a period fixed by the Directors to the holders of shares whose names appear on the Register of Members and/or the Hong Kong Branch Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the applicable requirements of any recognised regulatory body or any stock exchange)."

(C) "**THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the notice convening this meeting, the general mandate granted to the directors of the Company ("**Directors**") and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of an amount representing the total number of shares which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares, provided that such amount shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of this Resolution."

AS SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as a **Special Resolution**:

"**THAT**:

(a) the third amended and restated memorandum and articles of association of the Company, a copy of which has been produced to the meeting marked "A" and signed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the amended and restated memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the existing second amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting; and

(b) any director, the company secretary and the registered office provider of the Company be and is hereby authorised to do all such acts as he/she deems fit to effect the adoption of the third amended and restated memorandum and articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands and Hong Kong."

By order of the Board
Lai Fung Holdings Limited
Yim Lai Wa
Company Secretary

Hong Kong, 19 November 2026

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

*(1) A Member entitled to attend and vote at the AGM convened by the above notice ("**Notice**") or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more shares of HK$5.00 each in the share capital of the Company ("**Shares**"), more than one) proxy to attend and speak at the AGM and, on a poll, vote on his/her/its behalf in accordance with the Second Amended and Restated Articles of Association of the Company ("**Articles of Association**"). A proxy need not be a Member. A form of proxy for use at the AGM or its adjournment (as the case may be) is enclosed with the Company's circular dated 19 November 2026 ("**Circular**") and is also available on the respective websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and the Company.*

*(2) 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 such power or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited ("**Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or its adjourned meeting (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending in person and voting at the AGM or any of its adjourned meeting should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.*

The contact phone number of the Registrar is (852) 2980 1333.

(3) The record date for determining Member's entitlement to attend, speak and vote at the AGM is Monday, 14 December 2026. To ascertain the entitlement to attend, speak and vote at the AGM, all relevant transfer document(s) and share certificate(s) must be lodged with the office of the Registrar no later than 4:30 p.m. on Monday, 14 December 2026 for registration.

(4) Where there are joint registered holders of any Shares, any one of such joint holders may attend and vote at the AGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the AGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members or Hong Kong Branch Register of Members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

(5) Concerning agenda item 2 of this Notice,

(i) in accordance with Article 116 of the Articles of Association, Dr. Lam Kin Ngok, Peter and Messrs. Lam Hau Yin, Lester, Cheung Sum, Sam and Au Hoi Fung will retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election; and

*(ii) in accordance with Rule 13.74 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"), the particulars of the aforesaid Directors are set out in Appendix II to the Circular.*

(6) *Concerning agenda item 3 of this Notice, the Board (which concurs with the Audit Committee of the Company) has recommended that subject to the approval of Members at the AGM, Ernst & Young be re-appointed independent auditor of the Company for the year ending 31 July 2027.*

(7) *Details regarding Ordinary Resolutions Nos. 4(A) to 4(C) are set out in the Circular.*

(8) *With reference to Special Resolution No. 5 above, the new amended and restated M&A of the Company are written in English. The Chinese translation of then new amended and restated M&A of the Company is for reference purpose only. In case of any inconsistency between the English and Chinese versions, the English version shall prevail. Details of the proposed amendments are set out in Appendix III to this Circular.*

(9) *In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in this Notice will be decided by way of a poll.*

(10) *If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China is/are expected to be in force at any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by a supplementary notice posted on the respective websites of the HKEX and the Company.*

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal or "extreme conditions" is cancelled at or before 7:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Having considered their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

(11) *No refreshments or corporate gifts will be provided at the AGM.*