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, 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 Sun Development Company 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, 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 SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 488)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES; RE-ELECTION OF THE RETIRING DIRECTORS; AND ADOPTION OF NEW 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 5 to 10 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 11:00 a.m. is set out on pages 67 to 73 of this circular.

Shareholders are advised to read the Notice of 2026 AGM and if you are not able to attend the 2026 AGM or any adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, 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 or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

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

Hong Kong, 19 November 2026

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This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at "http://www.laisun.com " and Hong Kong Exchanges and Clearing Limited at "http://www.hkexnews.hk ". The English version will prevail in case of any inconsistency between the English and Chinese version of the circular.

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 11:00 a.m. or at any adjournment thereof;
"AGM"	annual general meeting of the Company;
"Annual Report"	the 2025-2026 Annual Report of the Company;
"Articles of Association"	the existing Articles of Association of the Company that are currently in force;
"Board"	the board of Directors;
"Buy-Back Mandate"	proposed general mandate to be granted at the 2026 AGM to the Directors 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;
"close associate(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Company"	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
"controlling shareholder"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"core connected person(s)"	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, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571) which was held as to approximately 63.40% by the Company as at the Latest Practicable Date;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKEX"	Hong Kong Exchanges and Clearing Limited;
"Hong Kong" or "HKSAR"	Hong Kong Special Administrative Region of the People's Republic of China;
"INED(s)"	the independent non-executive director(s) of the Company;
"Lai Fung"	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125) which was held as to approximately 55.08% by the Company as at the Latest Practicable Date;
"Latest Practicable Date"	13 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
"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 under the Companies Ordinance, 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;

"New Articles of Association"	the new articles of association of the Company incorporating the Proposed Amendments to be adopted by the Company at the 2026 AGM;
"Nomination Committee"	the nomination committee of the Company;
"Notice of 2026 AGM"	the notice convening the 2026 AGM as contained in this circular;
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the Notice of 2026 AGM;
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular;
"Remuneration Committee"	the remuneration committee of the Company;
"Retiring Directors"	the Directors namely, Mr. Cheung Sum, Sam, Mr. Lam Bing Kwan, Mr. Leung Shu Yin, William and Mr. Luk Hon Man who will retire as Directors by rotation at the 2026 AGM and being eligible, have offered themselves for re-election as Directors at the 2026 AGM;
"SFC"	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)"	share(s) in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Shares Issue Mandate"	proposed general mandate to be granted at the 2026 AGM to the Directors 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;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the 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 SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 488)

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

Non-executive Director:
Madam U Po Chu

Independent Non-executive Directors:
Mr. Lam Bing Kwan
Mr. Leung Shu Yin, William
Mr. Ip Shu Kwan, Stephen
Mr. Luk Hon Man

Registered Office:
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 schemes

Dear Sir or Madam,

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

1. INTRODUCTION

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 (1) to buy back Shares; and (2) to issue, allot and deal with new additional Shares up to (1) 10% and (2) 20%, respectively of the Company's issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolutions. Pursuant to the provisions of the Listing Rules, such general mandates will lapse at the conclusion of the 2026 AGM unless renewed thereat.

The purpose of this circular is to provide you with information regarding, among others, (i) the proposed general mandates to be granted to the Directors to buy back Shares and to issue new Shares and the extension of such mandate; (ii) the proposed re-election of the Retiring Directors; (iii) the proposed adoption of New Articles of Association; and (iv) to seek your approval at the 2026 AGM in connection with such matters.

2. GENERAL MANDATE TO BUY BACK SHARES

At the last AGM held on 19 December 2025, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares. This general mandate will lapse at the conclusion of the 2026 AGM.

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 (i.e. the date of the 2026 AGM) ("**Buy-Back Mandate**"), for the period from the said date until the conclusion of the next AGM or such other period as stated in the ordinary resolution.

An explanatory statement, as required under the Listing Rules to be given to the Shareholders concerning the Buy-Back Mandate, is set out in the 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

At the last AGM held on 19 December 2025, a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any). Such general mandate will lapse at the conclusion of the 2026 AGM.

It will be proposed at the 2026 AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with additional 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 (i.e. the date of the 2026 AGM), for the period from the said date until the conclusion of the next AGM or such other period as stated in the ordinary resolution and adding to such mandate so granted to the Directors any Shares bought back by the Company under the Buy-Back Mandate ("**Shares Issue Mandate**").

Subject to the passing of the ordinary resolutions granting the Shares Issue Mandate and on the basis that no further Shares are issued or bought back prior to the 2026 AGM, the Company would be allowed under the Shares Issue Mandate to issue a maximum of 290,665,766 Shares representing 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolutions.

The Company has no immediate plans to allot and issue new additional Shares under the Shares Issue Mandate.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 102 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, Mr. Cheung Sum, Sam, Mr. Lam Bing Kwan, Mr. Leung Shu Yin, William and Mr. Luk Hon Man will retire from office as Directors by rotation at the 2026 AGM, and being eligible, they 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. Lam Bing Kwan and Mr. Leung Shu Yin, William have served on the Board as INEDs for more than nine years. Hence, their re-election will each be subject to a separate resolution to be approved by the Shareholders pursuant to code provision B.2.3 of the CG Code. They confirmed that they satisfy all the criteria for independence as set out in Rule 3.13 of the Listing Rules. During the years of their appointment, they have not been involved in the daily operations of the Company nor in any relationship or circumstances which would affect their independent judgement and they have been able to provide independent and professional views to the Company's affairs. Having considered their confirmation of independence, skills, knowledge and experience, the Board believes that Mr. Lam and Mr. Leung will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Mr. Luk Hon Man confirmed that he satisfies all the criteria for independence as set out in Rule 3.13 of the Listing Rules. Both the Nomination Committee and the Board are satisfied that Mr. Luk has the required character and experience to fulfill the role of an INED and consider that the re-election of Mr. Luk as an INED at the 2026 AGM is in the best interest of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring Directors be re-elected by the Shareholders at the 2026 AGM.

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

As at the Latest Practicable Date, all INEDs except Mr. Luk Hon Man, have been serving more than 9 years on the Board. The length of tenure of Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen with the Company was more than 24 years, 22 years and 16 years, respectively. Mr. Luk Hon Man has served on the Board for more than 3 years.

The Nomination Committee has assessed the independence of all INEDs and considers that they have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, the Company is not aware of any matters or events that may occur and affect the independence of all INEDs.

5. ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association 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 Articles of Association in line with the amendments made to the Listing Rules 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 Articles of Association.

In view of the number of proposed changes involved, the Board proposes to amend the Articles of Association by way of adopting the New Articles of Association in substitution for and to the exclusion of the Articles of Association.

Full terms of the proposed changes brought about by the adoption of the New Articles of Association when compared with the Articles of Association are set out in Appendix III to this circular.

Shareholders are advised that the New Articles of Association are written in English. The Chinese translation of the New Articles of Association is for reference purpose only. In the case of any discrepancy or inconsistency between the English and Chinese translation, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments as set out in Appendix III to this circular conform with the requirements under the Listing Rules and do not violate the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

6. 2026 AGM

The resolutions in relation to the above proposed Buy-Back Mandate, Shares Issue Mandate, the re-election of the Retiring Directors and the adoption of New Articles of Association are contained in the Notice of 2026 AGM. The Notice of 2026 AGM is set out on pages 67 to 73 of this circular.

Shareholders are advised to read the Notice of 2026 AGM and if you are not able to attend the 2026 AGM or any adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, please complete, sign and return the accompany form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, 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 or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2026 AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2026 AGM.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for the resolution which relates purely to a procedural or administrative matter to be voted 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 79 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 procedures of conducting a poll is provided in the notes to the Notice of 2026 AGM and details will be conveyed to the Shareholders at the 2026 AGM. The Company will publish an announcement on the poll results of the resolutions on the respective websites of the Company at "www.laisun.com " and HKEX at "www.hkexnews.hk " promptly after the conclusion of the 2026 AGM.

8. RECOMMENDATION

The Directors consider that the proposed Buy-Back Mandate, Shares Issue Mandate, the re-election of the Retiring Directors and the adoption of New Articles of Association as mentioned above 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.

9. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board of
Lai Sun Development Company 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(s) relating to the Buy-Back Mandate.

(I) EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,453,328,830 Shares and there were outstanding options granted under the Share Option Scheme to subscribe for 255,395 Shares. The Company currently has no Treasury Shares.

Subject to the passing of the relevant ordinary resolution granting the Buy-Back Mandate and on the basis that no further Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding options) prior to the date of the 2026 AGM, exercise in full of the Buy-Back Mandate would result in up to a maximum of 145,332,883 Shares representing 10% of the issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date being bought back by the Company during the relevant period.

To the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the Companies Ordinance 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 Central Clearing and Settlement System ("**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.

(II) REASONS FOR BUY-BACK

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 back 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-back 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).

(III) FUNDING OF BUY-BACK

Pursuant to the Buy-Back Mandate, the Company may only apply funds legally available for buy-back in accordance with the laws of Hong Kong in which the Company is incorporated and the existing Articles of Association. The finance for such buy-back may include the Company's available internal resources and/or the legally available funding facilities.

If the Buy-Back Mandate is to be exercised in full at any time during the proposed buy-back period, there may be a material adverse effect on the working capital or gearing position of the Group (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2026). 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 effect on the working capital requirements of the Company or the gearing levels which are, in the opinion of the Directors, appropriate for the Company from time to time.

(IV) SHARE PRICES

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

Month	Highest	Lowest
	HK$	*HK$*
2025		
November	0.78	0.55
December	0.70	0.57
2026		
January	0.70	0.51
February	0.75	0.59
March	0.70	0.55
April	1.08	0.52
May	1.08	0.76
June	0.82	0.63
July	0.79	0.61
August	0.82	0.62
September	0.80	0.56
October	0.72	0.51
November (up to the Latest Practicable Date)	0.66	0.56

(V) BUY-BACK BY THE COMPANY

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

(VI) 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 relevant laws in Hong Kong applicable to the Company.

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

(VII) 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 bought 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 Code on Share Buy-Backs. 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 and underlying Shares as follows:

Name	Capacity	Nature of Interests	Number of issued Shares and underlying Shares	Approximate percentage of total issued Shares
Lam Kin Ngok, Peter ("**Dr. Peter Lam**")	Beneficial owner/ Owner of controlled corporations	Personal and corporate	809,060,203	55.67% *(Note)*
LSG	Beneficial owner/ Owner of controlled corporations	Corporate	808,084,296	55.60%

Note:

LSG and two of its wholly-owned subsidiaries, namely Zimba International Limited and Joy Mind Limited, beneficially owned 808,084,296 Shares, representing approximately 55.60% of the issued share capital of the Company. Dr. Peter Lam was deemed to be interested in the same 808,084,296 Shares by virtue of, in aggregate, his personal (excluding underlying Shares) and deemed interests of approximately 43.85% in the issued share capital of LSG. Dr. Peter Lam is the Chairman and an executive director of LSG.

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 Scheme adopted by the Company on 11 December 2015 and 16 December 2022, respectively or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of Dr. Peter Lam and LSG in the Company will be (for illustration) as follows:

Name	Approximate percentage of total issued Shares
Dr. Peter Lam	61.85%
LSG	61.78%

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 19.60%, which remained below the initial prescribed threshold of at least 25% of the total number of issued Shares 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 2026 AGM:

1. EXECUTIVE DIRECTOR

Mr. Cheung Sum, Sam, aged 62, was appointed an Executive Director of the Company in August 2023. He is currently a member of each of the Executive Committee and Remuneration Committee of the Company and an alternate to Dr. Lam Kin Ngok, Peter, the chairman of the Nomination Committee of the Company. He is also the Company Secretary 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, eSun and Lai Fung.

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 Lai Fung from June 2007 to October 2009 and from March 2011 to August 2012. 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 ("**UK**") 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$2,678,040. 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. He also receives an annual remuneration of HK$309,000 from LSG and eSun and HK$1,854,000 from Lai Fung, respectively. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Cheung at the 2026 AGM.

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 DIRECTORS

Mr. Lam Bing Kwan, aged 76, was appointed an Independent Non-Executive Director of the Company in July 2002 and is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. Lam graduated from the University of Oregon in the United States of America with a Bachelor of Business Administration Degree in 1974. Having been actively involved in property development and investment in the People's Republic of China since the mid-1980s, he has substantial experience in this industry. Mr. Lam has served on the boards of directors of a number of listed companies in Hong Kong for over 20 years and is currently an independent non-executive director of LSG and Lai Fung. The issued shares of all the aforesaid companies are listed and traded on the Main Board of the Stock Exchange. LSG is the ultimate holding company of the Company which in turn is the intermediate holding company of eSun and Lai Fung.

Mr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Mr. Lam 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 director's fee of HK$350,000 from the Company. He also receives an annual director's fee of HK$350,000 from each of LSG and Lai Fung. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Lam at the 2026 AGM.

Mr. Lam has served on the Board for more than 24 years. The Board has received from Mr. Lam a written annual confirmation of his independence every year and taking into account the various matters as set out in Rule 3.13 of the Listing Rules and his actual contributions, his impartiality and independent judgement on various issues that he brings to the discussions during Board and Board committees meetings, both the Nomination Committee and the Board are satisfied with Mr. Lam's independence and are of the view that Mr. Lam will continue to be independent and has the required character and experience to fulfill the role of an INED and consider that the re-election of Mr. Lam as an INED at the 2026 AGM is in the best interest of the Company and its Shareholders as a whole.

Save as disclosed above, Mr. Lam 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. Lam 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.

Mr. Leung Shu Yin, William, aged 77, was appointed an Independent Non-Executive Director in September 2004 and is currently the chairman of both the Remuneration Committee and the Audit Committee of the Company. He is also a member of the Nomination Committee of the Company. Mr. Leung is also an independent non-executive director of LSG and the Deputy Chairman and an independent non-executive director of Crocodile Garments Limited. The issued shares of all the aforesaid companies are listed and traded on the Main Board of the Stock Exchange. LSG is the ultimate holding company of the Company which in turn is the intermediate holding company of eSun and Lai Fung.

Mr. Leung is a certified public accountant, a member of the Hong Kong Securities and Investment Institute and a fellow of both the Association of Chartered Certified Accountants in the UK and the HKICPA. He is a practising director of two certified public accountants' firms in Hong Kong.

Mr. Leung does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, Mr. Leung 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. Leung presently receives an annual director's fee of HK$350,000 from the Company. He also receives an annual director's fee of HK$350,000 from LSG. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Leung at the 2026 AGM.

Mr. Leung has served on the Board for more than 22 years. The Board has received from Mr. Leung a written annual confirmation of his independence every year and taking into account the various matters as set out in Rule 3.13 of the Listing Rules and his actual contributions, his impartiality and independent judgement on various issues that he brings to the discussions during Board and Board committees meetings, both the Nomination Committee and the Board are satisfied with Mr. Leung's independence and are of the view that Mr. Leung will continue to be independent and has the required character and experience to fulfill the role of an INED and consider that the re-election of Mr. Leung as an INED at the 2026 AGM is in the best interest of the Company and its Shareholders as a whole.

Save as disclosed above, Mr. Leung 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. Leung 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.

Mr. Luk Hon Man, aged 42, was appointed an Independent Non-Executive Director of the Company in August 2023. He is currently a member of the Nomination Committee of the Company. Mr. Luk is a seasoned strategic advisor with twenty years of experience spanning across the public affairs and business sectors. He was also the Chief Strategy Officer of the Chairman's Office of Lai Sun Group and a Member of the Legislative Council of the HKSAR.

Mr. Luk holds a Bachelor of Education (Honours) in Languages from The Hong Kong Institute of Education (now known as the Education University of Hong Kong) and a Master of Public Administration degree from the University of Hong Kong.

Mr. Luk participates actively in public service. He is a Standing Committee Member of the 14th Qingdao Provincial Committee of the Chinese People's Political Consultative Conference. He is also keen to serve the Hong Kong business and financial services industries by assuming roles including the Vice Chairman of the Economic Policy Committee of the Hong Kong General Chamber of Commerce, a member of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council, Vice-Chairman of Youth Committee of Belt & Road General Chamber of Commerce, and a member of the Board of Directors of the Hong Kong Professionals and Senior Executives Association. Mr. Luk is the Secretary-General of the Business and Professionals Alliance for Hong Kong ("**BPA**") and the Advisor of the BPA Youth Affairs Committee.

The Company and Mr. Luk have entered into a service contract with no fixed term. However, in accordance with the provisions of the Articles of Association, Mr. Luk will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2026 AGM of the Company and will also be eligible for re-election at future AGMs. Mr. Luk presently receives an annual director's fee of HK$350,000 from the Company. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Luk at the 2026 AGM.

Mr. Luk has served on the Board for more than 3 years. The Board has received from Mr. Luk a written annual confirmation of his independence every year and taking into account the various matters as set out in Rule 3.13 of the Listing Rules and his actual contributions, his impartiality and independent judgement on various issues that he brings to the discussions during Board and Board committees meetings, both the Nomination Committee and the Board are satisfied with Mr. Luk's independence and are of the view that Mr. Luk will continue to be independent and has the required character and experience to fulfill the role of an INED and consider that the re-election of Mr. Luk as an INED at the 2026 AGM is in the best interest of the Company and its Shareholders as a whole.

Save as disclosed above, Mr. Luk 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. Luk 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 Articles of Association. If the serial numbering of the clauses of the Articles of Association 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 Articles of Association as so amended shall be changed accordingly, including cross-references.

New Articles of Association	**Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")**
Cover	**ARTICLES OF ASSOCIATION** **OF** **LAI SUN DEVELOPMENT COMPANY LIMITED** **麗新發展有限公司** *(As adopted by Special Resolution passed on ~~16 December 2022~~ 18 December 2026)* **Incorporated the 29th day of June, 1959.**
Heading	THE COMPANIES ORDINANCE (CHAPTER 622) Company Limited by Shares **ARTICLES OF ASSOCIATION** *(As adopted by Special Resolution passed on ~~16 December 2022~~ 18 December 2026)* OF **LAI SUN DEVELOPMENT COMPANY LIMITED** **麗新發展有限公司**
1.	The provisions contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to the Company.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")	
2.	…	
	"approved securities registrar"	shall have the meaning given to it in the Securities and Futures Ordinance;
	…	
	"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 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;
	…	
	"authenticated message"	shall have the meaning given to it in the USM Rules;
	…	
	"certificated form"	shall have the meaning given to it by the Securities and Futures Ordinance;
	…	
	"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;
	"dematerialisation"	shall mean conversion of prescribed securities from certificated form to uncertificated form, and "dematerialise" shall be construed accordingly;
	…	

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")	
	"HKSCC"	shall mean the Hong Kong Securities Clearing Company Limited;
	…	
	"in the process of delisting"	shall have the meaning given to it by the USM Rules, as amended from time to time;
	…	
	"newspaper"	shall mean a newspaper published daily and circulating generally in Hong Kong;
	"operating rules of the Company's approved securities registrar"	shall mean such approved securities registrar's operating rules (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares or for sending and receiving authenticated messages;
	…	
	"participating securities"	shall have the meaning given to it by the USM Rules, as amended from time to time;
	…	
	"prescribed securities"	shall have the meaning given to it in Section 101AA of the Securities and Futures Ordinance;
	…	
	~~"newspaper"~~	~~shall mean a newspaper published daily and circulating generally in Hong Kong;~~
	"proxy information"	shall have the meaning given to it in Article 85D;
	"proxy notice"	shall have the meaning given to it in Article 85;

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")	
	"recognised clearing house"	shall mean a clearing house within the meaning of the Securities and Futures Ordinance ~~(Cap.571 of the Laws of Hong Kong)~~ and any amendments thereto or re-enactments thereof for the time being in force;
	…	
	"rematerialisation"	shall mean conversion of prescribed securities from uncertificated form to certificated form, and "rematerialise" shall be construed accordingly;
	…	
	~~"%"~~	~~shall mean per cent;~~
	"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;
	"share"	shall mean the existing ordinary shares in the capital of the Company, which, subject to the Statutes, any applicable laws, rules and regulations and these Articles, may be held in certificated form or uncertificated form, and shall include, where applicable, all such additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;
	…	
	"specified request"	shall have the meaning given to it by the USM Rules, as amended from time to time;
	"Statutes"	shall mean the Companies Ordinance ~~and~~, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the USM Rules and any amendments thereto or re-enactment thereof and any subsidiary legislation thereto for the time being in force and every other ordinance for the time being in force concerning companies and affecting the Company;

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")	
	…	
	"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;
	"treasury share"	shall have the meaning given to it by the Companies Ordinance and the Listing Rules when applied in the context of the shares;
	"uncertificated form"	shall have the meaning given to it by the Securities and Futures Ordinance;
	"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;
	"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;
	"%"	shall mean per cent;
	…	

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")

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.

…

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

2C. The liability of the members is limited to any amount unpaid on the shares held by the members.

Uncertificated Securities Market Regime

2D. For so long as any shares are prescribed securities, these Articles shall be read and applied subject to the uncertificated securities market regime, so that:

(A) if any provision of these Articles conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.

(B) if these Articles are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(C) for the purposes of this Article, the provisions of the uncertificated securities market regime refer to all laws, rules or regulations governing the recording, evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following: (a) the Securities and Futures Ordinance; (b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules; (c) the ASR Code; (d) any rules made by The Stock Exchange of Hong Kong Limited pursuant to Section 23 of the Securities and Futures Ordinance, including the Listing Rules; (e) any rules made by HKSCC pursuant to Section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and Operational Procedures of HKSCC; and (f) the operating rules of the Company's approved securities registrar.
3.	… as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed. For the avoidance of doubt, shares do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
4.	The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. 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 Statutes and the Company must maintain registers of holders of such securities in compliance with the Statutes. 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.
5.(B)	… subject to the provisions of Section 182 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than 75% of the total voting rights attaching to the shares of that class (excluding any voting rights attached to any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares or (if the capital is divided into different classes of shares) shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights attaching to the shares of that class (excluding any voting rights attached to any shares of that class held as treasury shares), and at an adjourned meeting one person holding shares of that class (excluding any voting rights attached to any shares of that class held as treasury shares) or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
6.	The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to buy back or otherwise acquire its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, 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 in the Company and should the Company buy back or otherwise acquire its own shares neither the Company nor the Board shall be required to select the shares to be bought back or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares 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 buy-back or other acquisition or financial assistance shall only be made or given in accordance with the Statutes and/or any relevant rules ~~of~~ or regulations in force in Hong Kong from time to time. …
7.	The Company in general meeting may from time to time by ~~Ordinary Resolution~~ ordinary resolution increase its share capital by the creation of new shares.
	Treasury Shares
14A.	The rights of holder(s) of any treasury shares under these Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.
15.	(A) The Board shall cause to be kept a register of ~~the~~ members and there shall be entered therein the particulars required under the Companies Ordinance. (B) Subject to the provisions of the Companies Ordinance and Article 15A, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit. (C) ~~The~~ Subject to Article 15A, the register shall be open for inspection by members provided that the Company may be permitted to close the register in accordance with Section 632 of the Companies Ordinance.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
15A.	(A) This Article applies (a) to shares for so long as they are prescribed securities; and (b) in respect of that portion of the register relating to such shares. (B) Nothing in Articles 15A(C) to 15A(G) affect the Company's obligations under the Ordinance in relation to its register. (C) The Company shall keep a register of 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) Where any share is issued in uncertificated form, or is dematerialised: (a) the share shall be recorded in the register as being in uncertificated form; and (b) such record shall not be amended or removed except in accordance with the USM Rules. (E) Entries in the register shall have such evidential value and other effect as provided in the USM Rules. (F) Notwithstanding other Articles that regulate communications from the Company to holders, changes to any entry in the 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 register.
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 10 business days after the lodgment of a transfer or within 2 months after allotment (or within such shorter period as may be prescribed by The Stock Exchange of Hong Kong Limited or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
17.	~~Every~~ Subject to Articles 20A to 20E, every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance.
18.	~~Every~~ Subject to Articles 20A to 20E, every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe and as the Statutes and the Listing Rules permit. …
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 such sum as The Stock Exchange of Hong Kong Limited may determine to be the maximum payable or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. …
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.	(A) 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. (B) For the avoidance of doubt, Article 20B(A) 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 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. (C) Nothing in this Article affects the validity of any certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(D) If a certificate issued in respect of a member's shares is defaced, 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(E), the shares may instead be dematerialised in accordance with the USM Rules.
	(E) Shares of a member that are covered by a share certificate that is defaced, lost or destroyed may not be dematerialised unless the member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.
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.	(A) With effect from (and including) the participation date, shares which are in certificated form may be dematerialised in accordance with the USM Rules.
	(B) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code, and permitted by the Statutes 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 dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder, transferee or transmittee.
20E.	(A) This Article applies to shares if they are participating securities.
	(B) Shares which are in uncertificated form may be rematerialised in accordance with the USM Rules.
	(C) Within the period required by the USM Rules or if no such period is specified, as soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each member whose shares are rematerialised, such number of share certificates in respect of those shares as is required under the USM Rules.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(D) If a rematerialised share is jointly held, only one certificate may be issued in respect of it.
23.	… For giving effect to any such sale, the Board may authorise some person to transfer 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.
25.	Fourteen (14) days' notice at least of any call shall be given specifying the time and the ~~place~~ manner of payment and to whom such call shall be paid.
27.	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~~ in the manner appointed for payment, if required by the Companies Ordinance or determined by the Board, may be given to the members by notice to be inserted in the newspapers or any other form of advertisement as the Board may determine.
28.	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 appoint.
37.	~~All~~ Subject to Article 38A, all transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only. …
38.	~~The~~ Subject to Article 38A, the instrument of transfer of any share 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. …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
38A.	(A) 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. (B) 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. (C) Notwithstanding Article 38A(B)(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. (D) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code, and permitted by the Statutes 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.
39.	~~The~~ Subject to Article 41A, the Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
40.	Subject to Article 41A, (~~a~~ A) ~~The~~ the Board may also refuse to register any transfer unless:- …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(iv) the shares concerned are free of any lien in favour of the Company; ~~and~~
	(v) the instrument of transfer is properly stamped~~.~~; and
	(~~b~~ B) ~~No~~ no transfer of a share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.
40A.	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.
40B.	Subject to Article 41A, the instrument of transfer must be returned in accordance with Article 40A(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.
41.	~~If the Board shall refuse to register a transfer of any share, it shall, within 2 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. Upon request by the transferor or transferee, the Board shall, within 28 days after receiving the request, send to the transferor or transferee (as the case may be) a statement of the reason(s) of refusal.~~ Subject to Article 41A, if a request is made under Article 40A(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.
41A.	(A) 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 approved securities registrar; or

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(ii) subject to Article 38A(C), an instrument of transfer is lodged;
	(c) if the Board is entitled to do so by virtue of Article 47A; or
	(d) on any other ground provided under the USM Rules.
	(B) 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 Statutes or any applicable laws, rules and regulations).
42.	~~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 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 without charge. The Company shall also retain the transfer.
43.	The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally, or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year or, with the approval of the Company in general meeting, 60 days in any year. For so long as shares are participating securities, this Article applies subject to the USM Rules.
44.	~~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 or only surviving 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 recognise the following person or persons as having any title to a share of the deceased member:

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(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.
44A.	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.
45.	~~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, elect either to be registered himself as holder of the share or to have some 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.
45A.	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.
45B.	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.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
46.	~~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 a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents 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, 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.
46A.	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.
46B.	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.
46C.	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.
46D.	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 46A or the transfer under Article 46C, as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
47.	~~A person becoming entitled to a share by reason of the death, 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 effectively transferred such share, but, subject to the requirements of Article 80 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.
47A.	(A) 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. (B) The Board may refuse to register any transfer or transmission of a share if: (a) the share is in certificated form, and a dematerialisation 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) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or (c) the transferor, transferee or transmittee (as the case may be) of the share is not a system-member (as defined in the USM Rules) of the UNSRT System operated by the Company's approved securities registrar.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
49.	The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable (if applicable) and state the manner of payment. …
53.	… The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is 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 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, sale or 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.
63.	… The annual general meeting shall, subject to the Statutes and these Articles, be held within six months after the end of the Company's financial year and be held at such time and place (if applicable) and in such form and manner referred to in Article 64 as the Board shall appoint.
65.	… The Board may also convene a general meeting upon any requisition from the members made in accordance with the Companies Ordinance and the Listing Rules, or, in default, a general meeting may be convened by requisitionists in accordance with the Companies Ordinance and the Board shall include the general nature of the business or resolution to be dealt with at the general meeting as per the requisitionists' request in the agenda of such meeting.
66.	… The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which the meeting is convened, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(i) …
	(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 representing not less than 95% of the total voting rights attaching to the shares of all the members having the right to vote at the meeting <u>(excluding any voting rights attached to any shares held as treasury shares)</u>.
66A.	The notice shall specify:
	…
	(c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities <u>for the meeting</u> (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;
	(d) if the general meeting is to be an electronic meeting (where permitted by the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations), the notice shall, subject to compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, include a statement to that effect and with details of the electronic facilities for 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~~
	(e) ~~particulars of resolutions to be considered at the meeting and~~ the general nature of the business to be transacted at the meeting<u>;</u>
	<u>(f) in the case of a notice calling an annual general meeting, that the meeting is an annual general meeting; and</u>

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(g) a member's right to appoint a proxy or separate proxies in accordance with the Companies Ordinance, and any limit on the number of proxies to be appointed as imposed under Article 84.
66B.	If a resolution is intended to be moved at a general meeting, the notice of meeting shall: (a) include a notice of the resolution; (b) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; and (c) (for special resolution) specify the intention to propose the relevant resolution as a special resolution and include the text of the special resolution.
67.(B)	In cases where ~~instruments of~~ proxy notices are sent out with notices, the accidental omission to send such ~~instrument of~~ proxy notice to, or the non-receipt of such ~~instrument of~~ proxy notice by, any person entitled to receive such notice or proxy notice shall not invalidate any resolution passed or any proceeding at any such meeting.
69.	For all purposes the quorum for a general meeting shall be 2 members present (including attendance by electronic means) in person or by proxy and entitled to vote. 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. …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
71.(2)	If the Chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 71(1) above) shall preside as a Chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
72E.	… This Article shall be subject to the followings, provided that where reference is made to the electronic meeting(s), the followings shall be subject to the provisions in the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time: (a) 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 notice shall not affect the automatic postponement of a meeting) in accordance with the Listing Rules; …
73.	Save that a poll is required by the Listing Rules or the Companies Ordinance or any other applicable laws, 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 a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:- (i) by the Chairman of the meeting; or (ii) by at least 5 members present in person or by proxy or (being a corporation) by a duly authorised representative for the time being entitled to vote at the meeting; or

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(iii) by any member or members present in person or by proxy or (being a corporation) by a duly authorised representative and representing not less than 5% of the total voting rights attaching to the shares of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares). … 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 through electronic facilities) as the Chairman directs. …
74.	If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) 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. …
79.(2)	Members present in person (or being a corporation, present by a duly ~~authorized~~ authorised representative), or by proxy(ies) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
79A.	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.
79B.	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.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
82.	… Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of ~~instruments of~~ proxy notices, not less than the last time at which a valid ~~instrument of~~ proxy notice could be so delivered.
84.	… A member may appoint one or more proxy/proxies to attend on the same occasion, provided that the number of proxies appointed by a member who is an individual may not in any event exceed two subject to any other number permitted under the USM Rules where shares are held in more than one form.
84A.	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.
85.	~~The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.~~ 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 170D; 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;

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(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 170D; 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.
85A.	Directors may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
85B.	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.
85C.	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.
85D.	In the case of a proxy who is appointed with reference to Article 85(c)(i) or (ii) or Article 85(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 Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
86.(1)	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~~ 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.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
86.(2)	The ~~instrument appointing a~~ proxy notice and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the ~~instrument of~~ proxy notice issued by the Company, or (ii) if the Company has provided an electronic address in accordance with the preceding paragraph, delivered by electronic means to the Company in the manner specified by the Company (if applicable), not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in such ~~instrument~~ proxy notice proposes to vote, or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll and in default the ~~instrument of~~ proxy notice shall not be treated as valid. 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 170G. No ~~instrument appointing a~~ proxy notice shall be valid after expiration of 12 months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Delivery of ~~an 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.
86.(3)	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 85(c) to (e) and Article 85D 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 170G.
87.	Every ~~instrument of~~ proxy notice, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
88.	The ~~instrument~~ proxy notice appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at ~~an~~ a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; …
89.	A vote given in accordance with the terms of ~~an instrument of~~ a proxy notice or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the previous termination or other revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that …
90.(1)	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 any class of members 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 if it were an individual member of the Company~~, references~~. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
90.(2)	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 meeting of the Company or at any meeting of any class of members of the Company (including but not limited to any general meeting and creditors meeting) 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. The person so authorised or appointed shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) …
101.(C)	A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other ~~Company~~ company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. …
101.(H)	Subject to the Listing Rules, a Director shall not vote or be counted in the quorum in respect of any contract or arrangement or proposal in which he or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) has/have a material interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to, and a Director may vote and be counted as quorum in respect of, any of the following matters: … (v) any contract or arrangement or proposal in relation to or concerning the benefit of employees of the Company or its subsidiaries including: (a) …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, their close associate(s) (and if required by the Listing Rules, their other associate(s)) and employees of the Company or any of its subsidiaries~~;~~ and does not provide in respect of any Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
	…
101.(I)	… For the purpose of this paragraph, there shall be disregarded any shares held by a Director or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) as bare or custodian trustee and in which he or his close associate(s) (and if required by the Listing Rules, his other associate(s)) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or that of his close associate(s) (and if required by the Listing Rules, his other associate(s)) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an ~~authorized~~ authorised unit trust scheme in which the Director or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only as a unit holder.
101.(K)	… If any question as aforesaid shall arise in respect of the Chairman and/or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman and/or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) as known to him has not been fairly disclosed to the Board.
103.	If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	…
	(iii) in any such case the resolution for re-election of a Director is put to the ~~Meeting~~ meeting and lost.
107.(B)	The Company shall keep a register of Directors' and chief executive's interests and short positions and a register of interests in shares and short positions in accordance with the Securities and Futures Ordinance ~~(Chapter 571 of the Laws of Hong Kong)~~.
110.	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as ~~they~~ it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
124.	… For the purpose of this Article, an alternate Director shall be counted in a quorum if his appointor is not present but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. …
133.(A)	A resolution in writing signed by all the Directors (or their respective alternate Directors) or members of a committee of the Board shall be as valid and as effective as if it had been passed at a meeting of the Board or committee of the Board duly convened, held and constituted. Any such resolution in writing may consist of several documents in like form each signed by 1 or more of the Directors or members of a committee of the Board and, for the avoidance of doubt, may be sent to the Company by facsimile or other electronic means.
133.(B)	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 …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	Company Secretary and Approved Securities Registrar
135.	…
137A.	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.
144A.	For the purposes of Article 143(A): (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 143(A) 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 the Companies Ordinance, 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.
144B.	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.
148.(A)	… and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, 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. …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
149.(A)	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:- *either* (i) … *(b)* 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; … *(d)* the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("~~the non-election~~ "**non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, a sum equal to the amount of cash dividend which would otherwise have been distributed in respect of the ~~elected~~ non-elected shares and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")

or (ii) …

(b) 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;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (~~"~~the "**elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts as the Board may determine, a sum equal to the amount of cash dividend which would otherwise have been distributed in respect of the ~~non-elected~~ elected shares and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
156.	Unless otherwise directed by the Board, any dividend or bonus or other moneys payable in cash on or in respect of a share 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 that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct, 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 person to whom it is sent, and the payment of any such cheque or warrant or via funds transfer system or electronic means 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.
159.	Without prejudice to the rights of the Company under Article 157 and the provisions of Article 160, the Company may cease transferring dividend entitlements by funds transfer system or electronic means if such transfers have been returned, or sending 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 the 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.
160.(A)	The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:- (i) all cheques or warrants, or transfers, being not less than 3 in total number, for any sum payable in cash to the holder of such shares in respect of them sent or made during the relevant period in the manner authorised by ~~the~~ these Articles ~~of the Company~~ have remained uncashed or returned; …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
160.(B)	To give effect to any such sale of share contemplated in this Article, subject to Article 38A, the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed, or if Article 38A applies and so permits, a specified request sent, by or on behalf of such person shall be as effective as if it had been executed by the registered holder or ~~the person entitled by transmission to such shares~~ transmittee, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity. 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.
166.(B)	A ~~printed~~ copy of the reporting documents or the summary financial report shall ~~not less than 21 days before the date of the meeting,~~ be sent or supplied to every member of the Company ~~and every person registered under Article 45 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a printed copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares~~ in accordance with the Companies Ordinance. …

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
~~166.(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 sub-paragraph (B) of this Article 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.~~
~~166.(D)~~	~~The requirement to send to a person the documents referred to in sub-paragraph (B) of this Article or a summary financial report in accordance with sub-paragraph (C) of this Article shall be deemed to be satisfied where, in accordance with all applicable laws, the Statutes and the Listing Rules, the Company publishes copies of the documents referred to in sub-paragraph (B) of this Article and, if applicable, a summary financial report complying with sub-paragraph (C) of this Article, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~
167.	The appointment, removal and remuneration of Auditors shall be approved by a majority of the members and their duties regulated in accordance with the provisions of the Companies Ordinance and the Listing Rules. …
168.	Subject as otherwise provided by the Companies Ordinance and the Listing Rules, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")

Corporate Communication and Notices

170. Any ~~notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules)~~ Corporate Communication may, in accordance with these Articles and subject to the Statutes and the Listing Rules, be served or delivered or made available by the Company on or to any member:

…

(vi) by making it available on ~~the Company's~~ a website; or

(vii) by any other means as permitted by the Statutes, the USM Rules and the Listing Rules from time to time~~.~~; or

(viii) by any other means agreed in writing by the member or the intended recipient,

…

~~For the purposes of making available any notices or documents to a member on the Company's website, the Company shall notify such member that the notice or document has been made available on the Company's website in the manner prescribed by the Statutes and the Listing Rules (a "**notice of availability**").~~

170A. Any Corporate Communication in writing may, in accordance with these Articles and subject to the Companies Ordinance and the Listing Rules from time to time, be sent or supplied:

(a) in hard copy form; or

(b) in electronic form; or

(c) by electronic means; or

(d) by making it available on a website.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
170B.	Save as otherwise expressly permitted in these Articles or the Companies Ordinance, 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.
170C.	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.
170D.	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 Statutes, 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.
170E.	Articles 170B to 170D apply without prejudice to or limiting Articles 85(c)(iii) and (d)(iii), and Articles 170F and 170G.
170F.	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.
170G.	The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(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.
171.	~~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 does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have been 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.~~ A member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.
171A.	Subject to the Companies Ordinance and the Listing Rules, each member shall, from time to time as requested by the Company, notify the Company in writing of an address for the purpose of receiving Corporate Communication in hard copy form and 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 171; 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 the case may be.
171B.	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 the Companies Ordinance and the Listing Rules and in the manner as specified by the Company from time to time.
171C.	Subject to the Companies Ordinance and the Listing Rules, a member ceases to be entitled to receive Corporate Communication if:

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(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.
171D.	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.
172.	Any notice ~~or,~~ document or information:— (i) 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 Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice ~~or,~~ document or information was so addressed and put into the post shall be conclusive evidence thereof; (ii) 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 deemed to be given by the Company to a member at the time that such notice ~~or,~~ document or information was first made available on ~~the Company's~~ a website ~~or on the day following that on which a notice of availability is deemed to be served on the member, whichever is later~~;

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(iii) …
	(iv) 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;
	~~(iv)~~(v) 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
	~~(v)~~(vi) 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.
173.	A notice, document or information may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it in such manner as provided in these Articles to such person, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
174.	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice, document or information in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
175.	Any notice ~~or~~, document or information given, issued, served, delivered, sent or transmitted to any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice ~~or~~, document or information on his personal representatives and all persons (if any) jointly interested with him in any such shares.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
176A.	Nothing in these Articles shall affect any provision of the Companies Ordinance or the Listing Rules that requires or permits any particular Corporate Communication to be sent or supplied in any particular manner.
	Destruction or Deletion of ~~Documents~~ Records
178.	The Company may destroy or delete:- (i) … (ii) … (iii) any instrument of transfer of shares or specified requests which has been registered at any time after the expiry of six years from the date of registration; and (iv) any other document or record, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer or specified request so destroyed or deleted was a valid and effective instrument or specified request duly and properly registered and that every other document or record destroyed or deleted hereunder 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:- (a) the foregoing provisions of 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;

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
	(b) nothing contained in this Article 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 case where the conditions of proviso (a) above are not fulfilled; and (c) references in this Article to the destruction or deletion of any document or record include reference to its disposal in any manner.
178A.	Notwithstanding any provisions contained in these Articles, the Directors may, if permitted by applicable law, ~~authorize~~ authorise the destruction or deletion of documents or records set out in sub-paragraphs (i) to (iv) of Article 178 and 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.
179.	Subject to the provisions of the Statutes, if the Company shall be wound up ~~(whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other upon which there is a liability~~, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

New Articles of Association	Proposed Amendments (showing changes to the Articles of Association and the parts without changes in the following provisions are shown in "…")
179A.	If the Company shall be wound up, subject to the provisions of the Companies Ordinance, at least three-fourths of the total voting rights of the members present and voting in person or by proxy at the general meeting (excluding any voting rights attached to any shares of that class held as treasury shares) shall be required to approve a voluntary winding up of the Company.
180.	If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.
~~180.~~ 181.	…
~~181.~~ 182.	…
~~182.~~ 183.	Subject to the provisions of the Companies Ordinance, not less than 75% of the total voting rights of the members in a general meeting (excluding any voting rights attached to any shares held as treasury shares) shall be required to approve changes to these Articles.

LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 488)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting ("**AGM**") of the members ("**Members**") of Lai Sun Development Company 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 11:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements of the Company 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, the four retiring directors of the Company ("**Directors**"), namely Mr. Cheung Sum, Sam as executive Director, and Mr. Lam Bing Kwan, Mr. Leung Shu Yin, William and Mr. Luk Hon Man, as independent non-executive Directors, and to authorise the board of Directors ("**Board**") to fix the Directors' remuneration;

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

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

Ordinary Resolution (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 in Hong Kong 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 of the Company to be bought back by the Company 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 passing 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 Articles of Association of the Company to be held."

Ordinary Resolution (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 aggregate number of the shares 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 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 of the Company (excluding Treasury Shares, if any) as at the date of passing 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 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 of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

Ordinary Resolution (C)

"**THAT**:

subject to the passing of the Ordinary Resolution (A) and Ordinary Resolution (B) set out in agenda item 4 contained 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 such number of shares of the Company 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 number of shares shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of this Resolution."

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

"**THAT**:

the new articles of association in the form produced to the meeting and marked "A", and initialled by the Chairman of the meeting for the purpose of identification, ("**New Articles of Association**"), be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company in force immediately before the passing of this Special Resolution; and **THAT** any director, or the company secretary, of the Company be and is hereby authorised to do all such acts and execute all such documents as may be necessary or expedient to give full effect to the adoption of the New Articles of Association."

By Order of the Board
Lai Sun Development Company Limited
Cheung Sum, Sam
Executive Director and Company Secretary

Hong Kong, 19 November 2026

Registered Office:
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 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 Articles of Association of the Company ("**Articles of Association**"). A proxy need not be a Member.*

2. *A form of proxy for use at the AGM is sent to the Members with this circular of the Company dated 19 November 2026 containing the Notice ("**Circular**") and is also available at the respective websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and the Company.*

3. *To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's share registrar, 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 form of proxy shall 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 at its adjourned meeting (as the case may be) should they so wish. In such case, the said form(s) of proxy shall be deemed to be revoked.*

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

4. *The record date for determining the Members' entitlement to attend, speak and vote at the AGM is Monday, 14 December 2026. To ascertain the entitlements to attend, speak and vote at the AGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar not later than 4:30 p.m. on Monday, 14 December 2026 for registration.*

5. *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 personally or by proxy, in respect of such Share 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 of the Company in respect of such Share shall alone be entitled to vote in respect thereof.*

6. *Concerning agenda item 2 of this Notice,*

   (i) *in accordance with Article 102 of the Articles of Association, Mr. Cheung Sum, Sam ("**Mr. Sam Cheung**"), Mr. Lam Bing Kwan ("**Mr. BK Lam**"), Mr. Leung Shu Yin, William ("**Mr. William Leung**") and Mr. Luk Hon Man ("**Mr. HM Luk**") will retire from office as Directors by rotation at the AGM and, being eligible, they 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 four retiring Directors, namely Mr. Sam Cheung, Mr. BK Lam, Mr. William Leung and Mr. HM Luk are set out in the "Biographical Details of Directors" section of the Annual Report for the Year and Appendix II to the Circular, respectively.*

7. *Concerning agenda item 3 of this Notice, the Board (which concurs with the Audit Committee) 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 ("**Year 2027**"). Members should note that in practice, independent auditor's remuneration for Year 2027 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of the audit and other works which the independent auditor are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditor's remuneration as operating expenses for the Year 2027, Members' approval to delegate the authority to the Board to fix the independent auditor's remuneration for the Year 2027 is required, and is hereby sought, at the AGM.*

8. *The proposed Ordinary Resolution (A) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to buy back Shares of up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the said Resolution. Members' attention is also drawn to the explanatory statement on the proposed buy-back mandate contained in the Appendix I to the Circular.*

   The proposed Ordinary Resolution (B) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to issue new Shares of up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the said Resolution. The Company has no immediate plan to issue any new Shares under the general mandate.

   The proposed Ordinary Resolution (C) under agenda item 4 of this Notice extends the general mandate to include the Shares bought back under the buy-back mandate.

9. *Details regarding the Ordinary Resolutions (A), (B) and (C) under agenda item 4 of this Notice are set out in the Circular.*

10. *The proposed Special Resolution under agenda item 5 of this Notice relates to the adoption of New Articles of Association of the Company.*

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

12. *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 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.

    Members should decide whether they would attend the AGM under a bad weather condition after considering their own situations and if they do so, they are advised to exercise care and caution.

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