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

If you have sold or transferred all your shares in Niche-Tech Semiconductor Materials Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Niche-Tech Semiconductor Materials Limited

駿碼半導體材料有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8490)

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE EXISTING THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND
PROPOSED ADOPTION OF THE NEW FOURTH AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 4 to 9 of this circular. A notice convening the Annual General Meeting to be held at Unit 208, 2/F, Lakeside 1, Phase Two, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Monday, 1 June 2026 at 2:00 p.m. or its adjournment is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed with this circular.

Whether or not that you are able or intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or its adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or its adjournment should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.nichetech.com.hk. This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of seven days from the date of its publication. This circular will also be published on the Company’s website at www.nichetech.com.hk.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following respective meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 208, 2/F, Lakeside 1, Phase Two, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Monday, 1 June 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice
“Articles of Association”	the existing third amended and restated articles of association of the Company passed on 5 September 2022
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Niche-Tech Semiconductor Materials Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 February 2017, the Shares of which are listed on GEM (Stock code: 8490)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the Company’s general meeting or are in a position to control the composition of a majority of the Board
“core connected person”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Existing M&A”	the existing third amended and restated memorandum of association of the Company and the Articles of Association
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued (including any sale or transfer of treasury shares, if any, out of treasury) under the Issue Mandate

DEFINITIONS

“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers to allot, issue and otherwise deal in Shares (including any sale or transfer of treasury shares, if any, out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the resolution contained in the Notice granting such mandate
“Latest Practicable Date”	6 May 2026, being the latest practicable date prior to printing of this circular for ascertaining certain information included in this circular
“Listing Date”	30 May 2018, being the date on which the dealings in the Shares commenced on the Stock Exchange
“New M&A”	the fourth amended and restated memorandum and articles of association to be adopted by the Shareholders, if thought fit, at the Annual General Meeting, which contains the Proposed Amendments
“Nomination Committee”	the nomination committee of the Company
“Notice”	the notice convening the Annual General Meeting as set out in pages AGM-1 to AGM-7
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing M&A, details of which are set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares on GEM not exceeding 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the resolution contained in the Notice granting such mandate
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as defined in the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“treasury shares”	has the same meaning as defined in the GEM Listing Rules, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent

LETTER FROM THE BOARD



Niche-Tech Semiconductor Materials Limited

駿碼半導體材料有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8490)

Executive Directors:

Dr. Chow Bok Hin Felix
Professor Chow Chun Kay Stephen GBS SBS BBS JP
Mr. Shi Yiwu

Non-executive Directors:

Mr. Li Chiu Fan
Mrs. Chow Fung Wai Lan Rita

Independent non-executive Directors:

Professor Ng Wang Wai Charles
Mr. Tai Chun Kit
Mr. Poon Lai Yin Michael

Registered Office:

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarters and Principal Place of Business
in Hong Kong:*

Unit 208, 2/F, Lakeside 1, Phase Two
Hong Kong Science Park, Pak Shek Kok
New Territories,
Hong Kong

8 May 2026

To the Shareholders,

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE EXISTING THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND
PROPOSED ADOPTION OF THE NEW FOURTH AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give Shareholders the Notice and to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed matters which include, inter alia, (1) the proposed grant of the Issue Mandate, Share Buy-back Mandate and Extension Mandate; (2) the proposed re-election of retiring Directors; and (3) the Proposed Amendments and the proposed adoption of the New M&A.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATE TO ISSUE SHARES

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting of the Company held on 2 June 2025, the Directors were granted a general mandate to allot, issue and deal in the Shares. The general mandate to issue Shares will lapse at the conclusion of the Annual General Meeting.

In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal in the Shares (including any sale or transfer of treasury shares, if any, out of treasury), approval is being sought from the Shareholders at the Annual General Meeting for the granting of the Issue Mandate to the Directors to allot, issue and deal in additional Shares (including any sale or transfer of treasury shares, if any, out of treasury) of up to a maximum of 20% of the total number of Shares (excluding treasury shares) in issue as at the date of the passing of the ordinary resolution contained in item 5(A) of the Notice.

As at the Latest Practicable Date, the total issued share capital of the Company was 705,500,000 Shares. Assuming that (i) the resolutions approving the grant of the Issue Mandate and the Share Buy-back Mandate are passed at the Annual General Meeting and (ii) there was and will be no issue or buy back of Shares between the Latest Practicable Date up to the date of the Annual General Meeting, the Company would be allowed to issue up to 141,100,000 Shares under the Issue Mandate, representing 20% of the Shares in issue (excluding treasury shares) of the Company as at the date of the Annual General Meeting.

It is recommended that the Extension Mandate be granted to the Directors such that the total number of the Shares bought back by the Company under the Share Buy-back Mandate shall be added to the number of Shares which may be allotted and issued under the Issue Mandate.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by the Shareholders.

3. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting of the Company held on 2 June 2025, the Directors were granted a general unconditional mandate to buy back Shares with an aggregate number of Shares not more than 10% of the aggregate number of Shares (excluding treasury shares) in issue. The general mandate to buy back Shares will lapse at the conclusion of the Annual General Meeting.

Approval is being sought from the Shareholders at the Annual General Meeting for the granting of the Share Buy-back Mandate to the Directors enabling the Directors to exercise the powers of the Company to buy back its own fully paid Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the ordinary resolution contained in item 5(B) of the Notice.

LETTER FROM THE BOARD

Assuming that (i) the resolutions approving the Issue Mandate and the Share Buy-back Mandate are passed at the Annual General Meeting and (ii) there was and will be no issue or buy-back of Shares between the Latest Practicable Date up to the date of the Annual General Meeting, the Company would be allowed to buy back up to 70,550,000 Shares on GEM under the Share Buy-back Mandate, representing 10% of the Shares in issue (excluding treasury shares) as at the date of the Annual General Meeting.

The Directors have no immediate plans to buy back any Shares pursuant to the Share Buy-back Mandate.

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Dr. Chow Bok Hin Felix, Professor Chow Chun Kay Stephen and Mr. Shi Yiwu; the non-executive Directors are Mr. Li Chiu Fan and Mrs. Chow Fung Wai Lan Rita; and the independent non-executive Directors are Professor Ng Wang Wai Charles, Mr. Tai Chun Kit and Mr. Poon Lai Yin Michael.

Article 108(a) of the Articles of Association states that “notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.”

In accordance with article 108(a) of the Articles of Association, Mr. Li Chiu Fan and Mr. Tai Chun Kit (the “**Retiring Directors**”) shall retire from office as Directors by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with article 108(a) of the Articles of Association, Mr. Shi Yiwu, an executive Director, has informed the Board that he will retire and not offer himself for re-election at that Annual General Meeting due to his decision to devote more time to his other personal and business commitments. As such, Mr. Shi Yiwu will retire as an executive Director at the conclusion of the Annual General Meeting. Mr. Shi Yiwu has confirmed that he has no disagreement with the Board and there is no other matter which needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to his retirement.

LETTER FROM THE BOARD

Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of each of the Retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

In proposing the Retiring Directors to be re-elected as a Director at the Annual General Meeting, the Nomination Committee has considered the valuable working experience, knowledge and professionalism of each of the Retiring Directors having regard to the background and experience of each member of the Board, in accordance with the terms of reference of the Nomination Committee.

Based on the board diversity policy adopted by the Company, each of the Retiring Directors standing for re-election above brings to the Board a diversity of perspectives, including but not be limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service.

The Nomination Committee has also evaluated the performance of the Retiring Directors and found their performance satisfactory. With the nomination of the Nomination Committee, the Board has recommended that all the Retiring Directors stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, each of the Retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

5. PROPOSED AMENDMENTS TO THE EXISTING M&A AND PROPOSED ADOPTION OF THE NEW M&A

The Board proposes to amend and restate the Existing M&A, for the purpose of, among others, (i) aligning the Existing M&A with the latest regulatory requirements, including the relevant provisions of the GEM Listing Rules in relation to the treasury share regime and the further expansion of the paperless listing regime; (ii) making necessary provisions for the uncertificated securities market regime; (iii) effecting certain administrative amendments to enhance the efficiency of conducting general meetings (including hybrid and fully virtual general meetings) and managing other corporate administrative matters; and (iv) making necessary and consequential updates to align the Existing M&A with applicable laws of the Cayman Islands and the GEM Listing Rules. For the purposes of the Proposed Amendments, the Board proposes to adopt the New M&A which consolidate the Proposed Amendments in substitution for, and to the exclusion of the Existing M&A in their entirety.

Save for the Proposed Amendments, the contents of all other provisions of the Existing M&A shall remain unchanged.

LETTER FROM THE BOARD

The legal advisors of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules and the legal advisors of the Company as to Cayman Islands laws have confirmed that the New M&A are not inconsistent with, and do not contravene the laws of the Cayman Islands applicable to the Company that are currently in force. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments. The Proposed Amendments and the New M&A will take effect on the date of which the Proposed Amendments are approved by the Shareholders at the Annual General Meeting.

Details of the Proposed Amendments (marked-up against the Existing M&A) are set out in Appendix III to this circular.

6. PROPOSED RE-APPOINTMENT OF GARY CHENG CPA LIMITED AS THE INDEPENDENT AUDITORS OF THE COMPANY

The Board proposes to re-appoint Gary Cheng CPA Limited as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed at the Annual General Meeting to authorise the Board to fix the auditor's remuneration. Gary Cheng CPA Limited has indicated its willingness to be re-appointed as the independent auditors of the Company for the said period.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages AGM-1 to AGM-7 of this circular is the Notice containing, among other things, the ordinary resolutions in relation to granting Directors the Issue Mandate, the Share Buy-back Mandate, the Extension Mandate and approving the re-election of Retiring Directors, and the special resolutions in relation to approving the Proposed Amendments and the proposed adoption of the New M&A.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

A form of proxy for use in connection with the Annual General Meeting is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nichetech.com.hk. Whether or not you are able or intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or its adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or its adjournment should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

LETTER FROM THE BOARD

8. VOTING BY POLL AT GENERAL MEETINGS

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely a procedural or administrative matter to be voted on by a show of hands. Therefore, each resolution set out in the Notice which is put to vote at the Annual General Meeting shall be decided by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nichetech.com.hk as soon as possible after the conclusion of the Annual General Meeting.

9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Monday, 1 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 May 2026.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company and the Group. 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.

11. RECOMMENDATION

The Directors consider that each of the resolutions contained in the Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

12. GENERAL

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

Yours faithfully,
By Order of the Board
Niche-Tech Semiconductor Materials Limited
Chow Bok Hin Felix
Executive Chairman and Executive Director

The GEM Listing Rules permit companies with primary listing on GEM to buy back their fully paid-up shares on GEM subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. EXERCISE OF THE SHARE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 705,500,000 Shares.

Subject to the passing of the resolution contained in item 5(B) of the Notice in respect of the granting of the Share Buy-back Mandate and assuming no Shares was and will be issued or bought back by the Company during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be allowed under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, up to a maximum total of 70,550,000 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) of the Company as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Shares buy-back will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

3. FUNDING OF SHARE BUY-BACK

In buying-back Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association, the Companies Act, and the applicable laws of the Cayman Islands and Hong Kong and the GEM Listing Rules.

It is presently proposed that any buy-back will be made out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purpose of the purchase, and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a buy-back may also be paid out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Buy-back Mandate is exercised in full.

The Directors do not propose to exercise the Share 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 its gearing levels. The Directors have no present intention to buy back any Shares and they would only exercise such power to buy back Shares in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole.

5. SHARE PRICES

The highest and lowest prices per Share at which Shares were traded on GEM during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Share prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
April	0.151	0.120
May	0.150	0.125
June	0.135	0.120
July	0.158	0.116
August	0.145	0.128
September	0.300	0.112
October	0.275	0.133
November	0.144	0.122
December	0.132	0.103
2026		
January	0.140	0.102
February	0.124	0.104
March	0.129	0.080
April	0.115	0.079
May (up to the Latest Practicable Date)	0.229	0.106

6. STATEMENT FROM THE DIRECTORS

The Directors will exercise the Share Buy-back Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of Association, the Companies Act and the applicable laws of Hong Kong and the Cayman Islands.

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors, nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company if the Share Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

8. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to sell any of the Shares held by he/she/it to the Company, if the Share Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

9. IMPLICATIONS UNDER THE TAKEOVERS CODE

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

If the Share Buy-back Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued Shares (excluding treasury shares) of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such buy-back would be as follows:

Name of Shareholder	Number of Shares held	Percentage of Company's existing shareholding	Percentage of Company's shareholding if the Share Buy-back Mandate is exercised in full
Niche-Tech Investment Holdings Limited	357,000,000	50.60%	56.22%
Chows Investment Group Limited	357,000,000	50.60%	56.22%
Dr. Chow Bok Hin Felix	357,000,000	50.60%	56.22%
Professor Chow Chun Kay Stephen	357,510,000	50.67%	56.30%
Mrs. Chow Fung Wai Lan Rita	357,510,000	50.67%	56.30%
Mrs. Chow Kuo Li Jen	357,000,000	50.60%	56.22%
Mr. Ma Ah Muk	152,490,000	21.61%	24.01%
Ms. Cheng Pak Ching	152,490,000	21.61%	24.01%

Note: Niche-Tech Investment Holdings Limited beneficially holds 357,000,000 Shares. Chows Investment Group Limited holds 100% interest in Niche-Tech Investment Holdings Limited, and is therefore deemed to be interested in the 357,000,000 Shares held by Niche-Tech Investment Holdings Limited for the purpose of the SFO. Dr. Chow Bok Hin Felix and Professor Chow Chun Kay Stephen, each being a Director, are respectively interested in as to 40% and 60% of the issued share capital of Chows Investment Group Limited. By virtue of SFO, both of them are deemed to be interested in the 357,000,000 Shares held by Niche-Tech Investment Holdings Limited. Professor Chow Chun Kay Stephen also beneficially owns 510,000 Shares. Mrs. Chow Fung Wai Lan Rita, being a Director and the spouse of Professor Chow Chun Kay Stephen, is deemed to be interested in all the Shares in which Professor Chow Chun Kay Stephen is interested in for the propose of the SFO. Mrs. Chow Kuo Li Jen, being the spouse of Dr. Chow Bok Hin Felix, is deemed to be interested in all the Shares in which Dr. Chow Bok Hin Felix is interested in for the propose of the SFO. Mr. Ma Ah Muk beneficially owns 152,490,000 Shares. Ms. Cheng Pak Ching, being the spouse of Mr. Ma Ah Muk, is deemed to be interested in all the Shares in which Mr. Ma Ah Muk is interested in for the purpose of the SFO.

In the event that the Share Buy-back Mandate is exercised in full, the shareholding of these Shareholders in the Company would be increased as shown in the table above. Accordingly, they will not be required under the Takeovers Code to make a mandatory offer for all the issued Shares as a result of such increase. The Directors have no present intention to buy back Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Share Buy-back Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the GEM Listing Rules, including the minimum percentage of Shares being held in public hands.

10. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares (whether on GEM or otherwise) in the 6 months preceding the Latest Practicable Date.

11. STATUS OF SHARES BOUGHT BACK

The GEM Listing Rules provide that the shares repurchased by a company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The company shall ensure that treasury shares are appropriately identified and segregated. The listing of all shares bought back but not held as treasury shares shall be automatically cancelled and the certificates for these shares must be cancelled and destroyed. In the event that the Company repurchases any Shares pursuant to the Share Buy-back Mandate, the Company may cancel such repurchased Shares and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) of the Shares.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring 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;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing 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 relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

12. GENERAL

The Company confirms that neither the Share Buy-back Mandate nor this explanatory statement has any unusual features.

The following are the particulars of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting:

(1) Mr. LI Chiu Fan (李超凡) (“Mr. Li”)

Mr. Li, aged 68, was appointed as a non-executive Director on 8 March 2021. He is primarily responsible for the overall strategic planning of the Group.

Mr. Li is a member of The Association for Taxi Industry Development and is well-known for his expertise in taxi fleet management. Mr. Li was one of awardees of the Ten Outstanding Young Persons Selection in 1995. He has been a founding chairman of The Association of Industries and Commerce of N.E. New Territories Limited since 1995. He is one of the chairmen of The Association for Taxi Industry Development. He is currently a director of Blue Plus Technology Limited and At Home Network Technology Limited.

Mr. Li has entered into a service agreement with the Company for a term of 3 years commencing from the Listing Date and shall be subject to renewal as confirmed by the Company until terminated in accordance with the provisions in the service agreement and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Act. Mr. Li is also subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Li is entitled to a director’s fee of HK\$144,000 per annum.

As at the Latest Practicable Date, Mr. Li was beneficially interested in 16,050,000 Shares within the meaning of Part XV of the SFO. The details of Mr. Li’s interests in associated corporation(s) of the Company are disclosed in the Directors’ Report contained in the annual report of the Company for the year ended 31 December 2025.

As at the Latest Practicable Date, save as disclosed above, Mr. Li (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) does not have any other matter in relation to his re-election that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(2) Mr. TAI Chun Kit (戴進傑) (“Mr. Tai”)

Mr. Tai, aged 43, was appointed as an independent non-executive Director on 8 May 2018. He is primarily responsible for providing independent advice to the Board.

Mr. Tai has extensive experience in marketing retail management and brand development. Mr. Tai has been the Chairman of Hong Kong Food Investment Holdings Limited (“**HKFIHL**”), a company listed on the Main Board of the Stock Exchange (stock code: 60) since 2021. He joined the HKFIHL in 2012 and has been an executive director since May 2013. He is in charge of corporate and policy planning of HKFIHL. Mr. Tai has also been the managing director of Four Seas Mercantile Holdings Limited (“**FSMHL**”), a company listed on the Main Board of the Stock Exchange (stock code: 374) since 2018. FSMHL is a food enterprise with trading, manufacturing and retailing of snack foods and drinks, and restaurants in Hong Kong and the PRC. Mr. Tai is responsible for new business planning and the development of FSMHL’s business associated with overseas brands. Mr. Tai joined FSMHL in 2004 and was appointed as the executive director in 2017.

Mr. Tai obtained a Bachelor of Business Administration degree from the City University of Hong Kong in July 2004.

Mr. Tai has entered into a letter of appointment with the Company for a term of 3 years commencing from 30 May 2018 and shall be subject to renewal as confirmed by the Company until terminated in accordance with the provisions in the letter of appointment and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Act. Mr. Tai is also subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Tai is entitled to a director’s fee of HK\$144,000 per annum.

As at the Latest Practicable Date, save as disclosed above, Mr. Tai (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) does not have any other matter in relation to his re-election that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the Proposed Amendments brought about by the proposed adoption of the New M&A. Unless otherwise specified, clauses, paragraphs and article numbers referred in this appendix are clauses, paragraphs and article numbers of the New M&A.

Memorandum of Association

Clause No. Proposed Amendments (showing changes to the Existing M&A)

2. The registered office will be situated at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

Articles of Association

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 1(b) announcement: means any official publication of a notice or document of the Company, including any publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

...

approved securities registrar:

- (a) in relation to prescribed securities, has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance; and
- (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders.

...

ASR Code: means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

...

Central Clearing and Settlement System or CCASS: means the Central Clearing and Settlement System operated by the HKSCC;

Article No. Proposed Amendments (showing changes to the Existing M&A)

clear day(s): means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

...

competent regulatory authority: means a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory;

...

dematerialize or dematerialization: shall have the meaning given to it in Rule 2(1) of the USM Rules;

...

electronic: shall have the meaning given to it in the Electronic Transactions Act;

electronic communication: means a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other magnetic or virtual means in any form through any medium;

electronic facilities: means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications or other electronic meeting technology by means of which all persons participating in a meeting are capable of hearing and being heard by each other and all members' rights to speak and vote at the meeting are maintained;

electronic means: shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

electronic meeting: means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of electronic facilities;

Electronic Signature: means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Article No. Proposed Amendments (showing changes to the Existing M&A)

Electronic Transactions Act: means the Electronic Transactions Act (As Revised) of the Cayman Islands;

...

HKSCC: means The Hong Kong Securities Clearing Company Limited;

HKSCCN: HKSCC Nominees Limited in its capacity as nominee for HKSCC (or any successor thereto) as operator of Central Clearing and Settlement System and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of Central Clearing and Settlement System;

...

hybrid meeting: means a general meeting convened for the (i) physical attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of electronic facilities;

...

Meeting Location(s): shall have the meaning given to it in Article 69(a);

...

notice: means written notice unless otherwise specifically stated and as further defined in these Articles and, where the context so requires, shall include any other document (including any Corporate Communication) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, notice may be provided in physical or electronic form;

...

Article No. Proposed Amendments (showing changes to the Existing M&A)

participation date: means the date (or if such a date is revised, the date last revised) on which the Company's prescribed securities are to become participating securities, as announced and published by the Company in accordance with the Listing Rules;

participating securities: shall have the same meaning as given to it in Rule 4 of the USM Rules;

physical meeting: means a general meeting held and conducted by physical attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

prescribed securities: shall have the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance, in the case of the Company, including the shares listed on the Exchange;

present: when determining a person's presence at a general meeting, shall include, such person's presence at a general meeting by means of such person or, if such person is not a natural person, its duly authorised representative, or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles, in each case, being:

- (a) physically present at the meeting; or
- (b) in the case of any meeting at which electronic facilities are permitted in accordance with these Articles, including any electronic meeting and/or hybrid meeting, connected by means of the use of such electronic facilities,

and the term "presence" (and its grammatical derivatives) in the context of general meetings shall be construed accordingly;

Principal Meeting Place: shall have the meaning given to it in Article 66;

recognised clearing house: shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (including in the case of the Company, the HKSCC);

Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

...

Article No. Proposed Amendments (showing changes to the Existing M&A)

Register of holders: means:

- (a) in relation to prescribed securities, has the same meaning as in Rule 2 of the USM Rules;
- (b) in relation to non-prescribed securities that are shares of the Company, the register of members of the Company; and
- (c) in relation to non-prescribed securities that are not shares, the register of holders of the relevant securities.

Register of holders in Hong Kong: in the case of the Company, the branch register located and maintained in Hong Kong pursuant to these Articles;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch Register of ~~Shareholders~~ holders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

...

Securities and Futures Ordinance: means 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 and includes every other law incorporated therewith or substituted therefor;

...

SFC: means the Securities and Futures Commission of Hong Kong;

...

Shareholder: means the person who is duly registered in the Register of holders as holder for the time being of any Share and includes persons who are jointly so registered;

...

Statutes: means the Companies Act and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles;

...

Article No. Proposed Amendments (showing changes to the Existing M&A)

~~Transfer Office~~treasury shares(s): means shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in CCASS for sale on the HK Stock Exchange ~~the place where the principal register of Shareholders is located for the time being.~~

UNSRT System: means an uncertificated securities registration and transfer system, and in relation to any prescribed securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the prescribed securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

USM Rules: means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rules or subsidiary legislation incorporated therewith or substituted therefor;

- 1(c) In these Articles, unless there be something in the subject or context inconsistent herewith:
- (i) words denoting the singular number shall include the plural number and vice versa;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the ~~Companies Act~~Statutes (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and
 - (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

- Article No.** **Proposed Amendments (showing changes to the Existing M&A)**
- 1(h) “Writing” or “printing” unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws, rules and regulations.
- 1(i) References to the **right of a member to speak at a general meeting** shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.
- 1(j) Reference to a “**meeting**” (a) shall, where the context is appropriate, include a meeting that has been adjourned by the Board in accordance with these Articles, and (b) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- 1(k) References to a **vote of a general meeting decided by poll** include without limitation through electronic means.
- 1(l) Any reference to the term “**place**” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws, rules and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.
- 1(m) Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.

**APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article No. Proposed Amendments (showing changes to the Existing M&A)

1(n) 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 include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or media and information in visible form whether having physical substance or not.

1(o) References to “**voting rights**” in these Articles shall exclude the voting rights attached to shares repurchased and held by or transferred to HKSCCN upon deposit with CCASS.

1(p) Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) shall not apply to the extent it imposes obligations or requirements in addition to those set out in these Articles.

App. A13
Para 16

2 To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.

App. A13
Para 15

5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Statutes Companies Act, be varied or abrogated either with the consent in writing of not less than $\frac{3}{4}$ of the voting rights of the holder of Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third of the voting rights of the holder of Shares (excluding treasury shares) of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

8 Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes Companies Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 11(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Statutes~~Companies Act~~, if and so far as such provisions may be applicable thereto.
- 12(a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Statutes~~Companies Act~~ shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
- 12(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Statutes~~Companies Act~~, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
- 13(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes~~Companies Act~~, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 15(a) Subject to the Statutes~~Companies Act~~, or any other law or so far as not prohibited by any law, the Listing Rules and/or any other rules and regulations of any competent regulatory authority and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, the Listing Rules and/or any other rules and regulations of any competent regulatory authority, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and the Company's foregoing power to purchase or otherwise acquire its own shares or warrants shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for the purposes of the Statutes, and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the ~~Securities and Futures Commission of Hong Kong~~SFC or any competent regulatory authority from time to time in force.
- 15(b) Subject to the provisions of the Statutes~~Companies Act~~ and the Memorandum of Association of the Company, the Listing Rules and/or any other rules and regulations of any competent regulatory authority, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 15(f) Subject to the Statutes, the Listing Rules and any other rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares:
- (i) Subject to the Statutes, these Articles, the Listing Rules, and any other rules and regulations of any competent regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more treasury shares; or (b) transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).
 - (ii) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a treasury share.
 - (iii) The Company shall be entered in the Register of holders as the holder of the treasury shares. However:
 - (1) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and
 - (2) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Statutes.
 - (iv) Nothing in the preceding Articles prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.
 - (v) Treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board subject to these Articles, the Companies Act and the Listing Rules.

**APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article No. Proposed Amendments (showing changes to the Existing M&A)

**REGISTER OF SHAREHOLDERS, AND SHARE CERTIFICATES, APPROVED
SECURITIES REGISTRAR AND PARTICIPATING SECURITIES**

...

17(a) The Board shall cause to be kept the Register of holders and there shall be entered therein the particulars required under the Statutes~~Companies Act~~.

17(b) Subject to the provisions of the Statutes~~Companies Act~~, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch Register of ~~S~~hareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch Register of ~~S~~hareholders in Hong Kong.

17(c) During the Relevant Period (except when the Register of holders is closed), any Shareholder and any holder of the prescribed securities may inspect during business hours any Register of holders ~~maintained~~ in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

App.A13
Para 20

17(d) The Register of holders may by notice to Shareholders be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine, which may be extended for no more than 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.

17(f) The Company shall, on demand, provide any person who is entitled to inspect the Register of holders seeking to inspect a Register of holders or part of a Register of holders that is closed under this Article with a certificate signed by the Company Secretary of the Company stating the period for which, and by whose authority, it is closed.

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 18(a) On and from the participation date, every person whose name is entered as a holder in the Register of holders shall be entitled to hold their shares being participating securities in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, every person whose name is entered as a member in the register shall be entitled to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines~~Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.~~
- 18(b) On and from the participation date of any prescribed securities of the Company (including any shares of the Company that are listed on the Exchange):
- (i) such prescribed securities become participating securities and may be held in uncertificated form; and the titles thereto may be evidenced and transferred without an instrument in accordance with the Listing Rules, Securities and Futures Ordinance, the USM Rules, the ASR Code and all applicable laws and regulations;
 - (ii) the Register of holders shall, to the fullest extent permitted by applicable laws and regulations, be the primary evidence of title to such participating securities;

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- (iii) the Board may implement such arrangements and procedures as it considers necessary or desirable to facilitate the dematerialisation, holding, transfer, registration and administration of such participating securities in uncertificated form; and
- (iv) all provisions of these Articles shall be construed, so far as possible, to permit and facilitate the same.

~~The Company may, in the event of a change in the form of definitive Share certificate adopted by the Board, issue new definitive certificates to all holders of Shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Board may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Board shall see fit. If the Board elects not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.~~

- 18(c) Notwithstanding any other provision of these Articles, on and after the participation date on which any prescribed securities become participating securities, no new certificate shall be issued in respect of such participating securities except to the extent permitted or required by the Listing Rules, the Securities and Futures Ordinance, the USM Rules, the ASR Code and all applicable laws and regulations.
- 18(d) If any provision of these Articles is inconsistent with the Listing Rules, the Securities and Futures Ordinance, the USM Rules, the ASR Code and all applicable laws and regulations in relation to any participating securities on or after their participation date, such provision shall be read down or disappplied to the extent of the inconsistency and the Listing Rules, the Securities and Futures Ordinance, the USM Rules, the ASR Code and all relevant applicable laws and regulations shall prevail.
- 18(e) Save for the above provisions in this Article 18, the Company shall comply with any other applicable laws, rules and regulations to facilitate the dematerialisation, holding, transfer, registration and administration of such participating securities in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.
- 19 ~~Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company~~Where any shares or debentures or any form of security of the Company are issued in certificated form, such certificate shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.

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- 20 ~~Every share certificate hereafter issued~~Where share certificates are issued, they shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.
- 21(b) If any Shares shall stand in the names of two or more persons, the person first named in the Register of holders shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the Share.
- 22 Where share certificates are issued, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules or the ASR Code (as the case may be), and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register of holders is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time 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. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
- 23(a) For so long as any of the securities of the Company that constitute prescribed securities and (including any shares of the Company that are listed on the Exchange) for the purposes of the Listing Rules, the Securities and Futures Ordinance, the USM Rules, the ASR Code, the Company shall appoint and maintain at all times an approved securities registrar to act as the securities registrar for such prescribed securities and to maintain the Register of holders in Hong Kong of such prescribed securities, in each case in accordance with the Listing Rules, the Securities and Futures Ordinance, the USM Rules, the ASR Code and all applicable laws and regulations. The Register of holders in Hong Kong may constitute a branch register for the purposes of these Articles and the Statutes.

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- 23(b) If at any time the office of approved securities registrar in respect of any prescribed securities becomes vacant, the Board shall use all reasonable endeavors to procure the appointment of a replacement approved securities registrar as soon as practicable and may take all such steps, enter into all such arrangements and execute all such documents as it considers necessary or desirable to preserve compliance with the Listing Rules, the Securities and Futures Ordinance, the USM Rules, the ASR Code and applicable laws and regulations. Title to such prescribed securities may be evidenced and transferred in accordance with all applicable laws and regulations, including the Companies Act, the Listing Rules, the Securities and Futures Ordinance and the USM Rules that are or shall be applicable to such prescribed securities.
- 23(c) Without prejudice to any other provision of these Articles, the approved securities registrar may, on behalf of the Company and to the extent permitted by applicable laws and regulations, provide or facilitate securities registrar services in relation to the Company's prescribed securities (including any shares of the Company that are listed on the HK Stock Exchange), including the maintenance of the Register of holders in Hong Kong, the operation of or participation in any UNSRT System, the evidencing of title without an instrument, and the registration and transfer of title by electronic or authenticated means. The Register of holders maintained by the Company and/or the approved securities registrar in respect of such prescribed securities (including any shares of the Company that are listed on the HK Stock Exchange) (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such prescribed securities.
- 26 The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of 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 of holders as holder of the Shares, and the purchaser shall not be bound to see 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.
- 29 A copy of the notice referred to in Article ~~2827~~ shall be sent to relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided.

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- 30 In addition to the giving of notice in accordance with Article ~~29~~28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers.
- 37 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Shareholder sued is entered in the Register of holders as the holder, or one of the holders, of the Shares in respect of which such debt accrues; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was given to the Shareholder sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 40 Subject to the ~~Statutes Companies Act~~, for the certificated shares, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time. Subject to the Statutes and all applicable laws and regulations, including the Listing Rules, the Securities and Futures Ordinance and the USM Rules, where any shares are participating securities, transfers of shares shall be effected only in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC.
- 41 Subject to the Statutes and all applicable laws and regulations, including the Listing Rules, the Securities and Futures Ordinance and the USM Rules, where any shares are participating securities, transfers of shares shall be effected only in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, ~~The~~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 transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of holders in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.

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| 42(a) | The Board may, in its absolute discretion at any time and from time to time, remove any Share on the principal Register <u>of holders</u> to any branch Register <u>of holders</u> or any Share on any branch Register <u>of holders</u> to the principal Register <u>of holders</u> or any other branch Register <u>of holders</u> . |
| 42(b) | Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register <u>of holders</u> shall be removed to any branch Register <u>of holders</u> nor shall Shares on any branch Register <u>of holders</u> be removed to the principal Register <u>of holders</u> or any other branch Register <u>of holders</u> and all removals and other documents of title relating to or affecting the title to any share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register <u>of holders</u> , at the relevant Registration Office, and, in the case of any Shares on the principal Register <u>of holders</u> , at the Transfer Office. |
| 42(c) | Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register <u>of holders</u> all removals of Shares effected on any branch Register <u>of holders</u> and shall at all times maintain the principal Register <u>of holders</u> and all branch Registers <u>of holders</u> in all respects in accordance with the <u>Statutes</u> Companies Act . |
| 43 | Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange, <u>the Securities and Futures Ordinance and/or the USM Rules</u>) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien. |
| 44(b) | <u>where the transfer is effected by an instrument of transfer</u> , the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); |
| 44(c) | <u>where the transfer is effected by an instrument of transfer</u> , the instrument of transfer is in respect of only one class of Share; |

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| 44(e) | if applicable, <u>where the transfer is effected by an instrument of transfer,</u> the instrument of transfer is properly stamped. |
| 46 | If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company <u>(whether by instrument of transfer or through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC),</u> send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal. |
| 47 | <u>For shares that are not participating shares,</u> uUpon every transfer of Shares, the certificate in respect thereof 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 as provided in Article 18, and if any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer. |
| 48 | The registration of transfers may be suspended when the Register <u>of holders</u> is closed in accordance with Article 17(d). |
| 51 | If the person becoming entitled to a Share pursuant to Article 5049 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, 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 Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder. |
| 52 | 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 effectually transferred such Share, but, subject to the requirements of Article 8180 being met, such a person may vote at general meetings of the Company. |

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53 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article ~~35~~34, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

59 When any Share shall have been forfeited, notice of the forfeiture shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of holders, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

App.A1~~3~~
Para 14(1)

63 At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting shall be held within six months after the end of its previous financial year. General meetings (including the annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting at such place as may be appointed by the Board and at one or more locations as provided in Article 69(a) or by way of a hybrid meeting or by way of an electronic meeting as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 69(a) to 69(g) and Article 72, a physical ~~The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.~~

App.A1~~3~~
Para 14(3)

64A Any Shareholder who is entitled to attend the general meeting shall have the right to (a) speak at the general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration, and subject to Article ~~79A~~80A below.

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App. A13
Para 14(5)

65 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company (excluding treasury shares). Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene ~~such meeting~~a physical meeting at only once location which will be the Principal Meeting Place, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

App. A13
Para 14(5)

65A Any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company having the right of voting at general meetings shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

App. A13
Para 14(2)

66 An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) if the general meeting is to be physical meeting or hybrid meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 69(a), the principle place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be hybrid meeting or electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) ~~the place, the day, the hour and the agenda of the meeting and~~ particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 6867), the general nature of that business, 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 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:

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69 For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy (including attendance by electronic means) and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

(a) The Directors may make electronic facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such electronic facilities. Without limiting the generality of the foregoing, (i) the Directors may determine that any general meeting may be held as an electronic meeting or a hybrid meeting and (ii) a physical meeting may also be held by means of such electronic facilities that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such way in such a meeting shall constitute presence at such meeting. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by specific means in addition to or in lieu of (as the case may be) physical attendance at the Principal Meeting Place, whether by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any member’s participation (whether in person, or by proxy, or in case of member not being a natural person, by its duly authorised representative) in such way in such a meeting shall constitute presence at such a meeting and shall be counted in the quorum of the meeting and entitled to vote at the meeting, and such a meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members, their proxies or duly authorised representatives are able to participate in the business for which the meeting has been convened.

(b) All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this Article 69(b) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

(i) where a member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

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- (ii) members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy at a Meeting Location and/or members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak, communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (iii) where members or proxies attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging instrument appointing a proxy shall be as stated in the notice for the meeting.

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- (c) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is entitled but unable to attend, in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting. Any member or proxy attending and participating in such way (whether by attending and participating in a physical meeting, or 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.
- (d) If it appears to the Chairman of the general meeting that:
- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 69(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
 - (ii) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting and these Articles; or
 - (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or
 - (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or
 - (v) it is not possible to secure the proper and orderly conduct of the meeting,

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then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- (e) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- (f) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (i) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);

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- (ii) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner the Board may determine;
- (iii) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 72, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (iv) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
- (g) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 69(d), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

70

If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place as shall be decided by the Board and in such form and manner referred to in Article 63 as the Chairman of the meeting (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

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- 71 (a) The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
- (b) 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(a) 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; provided that (i) if no other Director is present at the meeting, or (ii) if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week (or if it is not a business day, to the next business day) and at such time and/or place (whether physical or virtual) (if applicable) and/or in such mode and manner as shall be decided by the Board.
- 72 Subject to Article 69(d), ~~The~~ chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place(s) to place(s) (whether physical or electronic) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying ~~the place, the day and the hour~~ the details as provided in Article 66 of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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- 73 At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting nor in any supplementary circular that may be issued by the Company to the members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views, or such other matters as may be set out in the Listing Rules from time to time. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
- 75 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or by electronic voting or otherwise) and at such time and place (whether physical or virtual) as the chairman of the meeting directs. On a poll, votes may be given either personally or by proxy. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 7372, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
- 80 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hand or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

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App. ~~A13~~
Para 14(4)

80A Any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company having the right of voting at general meetings shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

81 Any person entitled under Article ~~5251~~ to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

82 Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of holders in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.

App. ~~A13~~
Para 18

86 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

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87 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person’s admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 7372, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

App. A13
Para 18 88

The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine~~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.~~

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 89 (a) The instrument appointing a proxy and, if requested by the Board, 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 deposited at such place or in such other manner (including by electronic means) or ~~one of such place (if any)~~ as is specified by way of a notice to or in any document accompanying ~~in~~ the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) or if the Company has provided an electronic address in accordance with the following paragraph, shall be received at the electronic address specified, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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(b) 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). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

92 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place (including, where applicable, any such electronic address) or in such other manner (including by electronic means) as is referred to in Article ~~8988~~, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

App. ~~A13~~
Para 18

93(a) Any corporation which is a Shareholder 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 or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

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Para 19

- 93(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article ~~94~~~~93~~) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.
- 97 The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Statutes~~Companies Act~~.
- 104 Notwithstanding Articles ~~101~~~~400~~, ~~102~~~~401~~ and ~~103~~~~402~~, the remuneration of a managing director, joint managing director, deputy managing director or an executive director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
- 105(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Statutes~~Companies Act~~, the Company shall not directly or indirectly:
- 105(c) Article ~~105(a)~~~~404(a)~~ and (b) shall only apply during the Relevant Period.
- 106(g) if he shall be removed from office by an Ordinary Resolution of the Company under Article ~~115~~~~414~~; or
- 112 The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article ~~109~~~~408~~.

**APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND
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Article No. Proposed Amendments (showing changes to the Existing M&A)

App. ~~A13~~
Para ~~4(2)~~

113 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

App. ~~A13~~
Para ~~4(3)~~

115 The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article ~~109~~~~108~~.

117 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 it thinks fit and in particular but subject to the provisions of the ~~StatutesCompanies Act~~, 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.

120 The Directors shall cause a proper register to be kept, in accordance with the provisions of the ~~StatutesCompanies Act~~, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the ~~StatutesCompanies Act~~ with regard to the registration of mortgages and charges as may be specified or required.

123 The Board may from time to time appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~104~~~~103~~.

124 Every Director appointed to an office under Article ~~123~~~~122~~ hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

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- 125 A Director appointed to an office under Article ~~123~~¹²² shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 128 The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the ~~Statutes Companies Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Statutes Companies Act~~ and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 133 The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles ~~104~~¹⁰³, ~~109~~¹⁰⁸, ~~124~~¹²³, ~~125~~¹²⁴ and ~~126~~¹²⁵ shall *mutatis mutandis* apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

- | Article No. | Proposed Amendments (showing changes to the Existing M&A) |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 135 | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director <u>or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website,</u> or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. |
| 136 | Subject to Article 108407 , questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. |
| 140 | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 138437 . |
| 143(a) | A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. |
| 144(a)(ii) | the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 138437 ; and |

- Article No.** **Proposed Amendments (showing changes to the Existing M&A)**
- 145 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Statutes~~Companies Act~~ or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.
- 146 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Statutes~~Companies Act~~ and these Articles, together with such other duties as may from time to time be prescribed by the Board.
- 147 A provision of the Statutes~~Companies Act~~ or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
- 148(a) Subject to the Statutes~~Companies Act~~, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
- 148(b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or Debentures or other securities (so long as such shares and securities are not participating securities) of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.

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- 154(a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Statutes Companies Act) and to appropriate such sums to the holders of Shares on the Register of holders at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.
- 154(b) Subject to the Statutes Companies Act, whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- 154(c) The provisions of paragraph (e) of Article ~~161~~60 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder *mutatis mutandis* and no Shareholder who may be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power.
- 155 Subject to the Statutes Companies Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 156(a) The Board may subject to Article ~~157~~¹⁵⁶ from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.
- 157(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Statutes~~Companies Act~~.
- 157(b) Subject to the provisions of the Statutes~~Companies Act~~ but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
- 157(d) If, in the opinion of the Board, any Dividend or other distribution in respect of Shares or any other payment to be made by the Company to any Shareholder is of such a small amount as to make payment to that Shareholder in the relevant currency impracticable or unduly expensive either for the Company or the Shareholder then such Dividend or other distribution or other payment may, at the absolute discretion of the Board, be, if this be practicable, converted at such rate of exchange as the Board may determine and paid or made in the currency of the country of the relevant Shareholder (as indicated by the address of such Shareholder on the Register of holders).
- 161(a)(ii) (b) the Board, after determining the basis of allotment, shall give not less than 14 clear days' 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 procedures to be followed and (where applicable) the place at which and/or the manner and means (including electronic means if the Board deems fit) by which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

Article No. Proposed Amendments (showing changes to the Existing M&A)

- 163 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all Dividends shall (as regards any Shares not fully paid throughout the period in respect of which the Dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid. For the purposes of this Article no amount paid on a Share in advance of calls pursuant to Article ~~39~~38 shall be treated as paid on the Share.
- 168 Unless otherwise directed by the Board, any Dividend or other moneys payable or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register of holders in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.
- 172 The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes~~Companies Act~~.
- 173 The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Statutes~~Companies Act~~ necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- 174 The books of account shall be kept at the Head Office or at such other place or places (including a virtual place if the Board deems fit) and/or in what manner and by what means (including electronic means if the Board deems fit) as the Board thinks fit and shall always be open to the inspection of the Directors.

**APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article No. Proposed Amendments (showing changes to the Existing M&A)

175 No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the ~~Statutes Companies Act~~ or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

176(d) The requirement to send to a person referred to in this article the subject documents or a summary financial report in accordance with this article shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules and other rules of the Exchange, the Company publishes copies of the documents referred to in this article and, if applicable, a summary financial report complying with this article, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication).

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Para 17

177(a) The Company shall at each annual general meeting by Ordinary Resolution (or by other body that is independent of the board of directors) appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

181(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the ~~Statutes Companies Act~~ and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

Article No. Proposed Amendments (showing changes to the Existing M&A)

181(b) Except where otherwise expressly stated, to the extent permissible under the Listing Rules and all applicable laws, rules and regulations, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Articles, shall be in writing (including any form of electronic communication) and may be served on or delivered to any Shareholder or any other person entitled to such notice or document by the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means, without the need for any additional consent, or notification, including transmitting it to any electronic number or address or other contact details or website supplied by the member to the Company or by placing it on the Company's Website and the website of the Exchange, or, (in the case of notice) by advertisement published in the manner prescribed in the Listing Rules, or by sending or otherwise making it available to the member or such other entitled person in such other manner or through such other means to the extent permitted by and in accordance with the Statutes, the Listing Rules and all applicable laws, rules and regulations~~or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers.~~ In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the ~~Statutes Companies Act~~ and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.

183 Any notice, ~~or other document or publication,~~ if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.

**APPENDIX III PROPOSED AMENDMENTS TO THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article No. Proposed Amendments (showing changes to the Existing M&A)

186 Any notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder 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 Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

187 The signature to any notice or document to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.

188 The Board may from time to time specify the form and manner in which a notice, instruction, information or document may be given to the Company by electronic means, including designating one or more addresses or an electronic platform for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction, information or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.

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Para 21

190 Subject to the Statutes Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

192 If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Statutes Companies Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company 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 Shareholders or different classes of Shareholders and the Shareholders 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 Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.

- | Article No. | Proposed Amendments (showing changes to the Existing M&A) |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 194 | The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed <u>(in the case of electronic funds transfers, unsuccessful or rejected)</u> on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered <u>(in the case of electronic funds transfers, unsuccessful or rejected)</u> . |
| 195(a)(i) | during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares <u>(in the case of electronic funds transfers, unsuccessful or rejected)</u> in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed; |
| 195(b) | To give effect to any such sale the Board may authorise any person to transfer the said Shares <u>(if the said shares are not participating securities)</u> and the instrument of transfer signed or otherwise executed 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, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former Shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Shareholder holding the Shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity. |
| 196(b) | any dividend mandate or any variation or cancellation thereof or any notification of change of name or address <u>(including any electronic address (if applicable))</u> at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company; |
| 196(d) | any other document, on the basis of which any entry in the Register <u>of holders</u> is made, at any time after the expiry of six years from the date on which an entry in the Register <u>of holders</u> was first made in respect of it; |
| 197 | The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Statute Companies Act</u> : |

Article No. Proposed Amendments (showing changes to the Existing M&A)

198 The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Statute Companies Act:

Uncertificated Securities And Electronic Process

200 The Company shall comply with all applicable laws and regulations, including the Listing Rules, the Securities and Futures Ordinance, the USM Rules and the ASR Code, to facilitate the dematerialization, holding, transfer, and registration of its shares or other participating securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the HK Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

NOTICE OF ANNUAL GENERAL MEETING



Niche-Tech Semiconductor Materials Limited

駿碼半導體材料有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8490)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Niche-Tech Semiconductor Materials Limited (the “**Company**”) will be held at Unit 208, 2/F, Lakeside 1, Phase Two, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Monday, 1 June 2026 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditors of the Company for the year ended 31 December 2025.
2.
 - (a) To re-elect Mr. Li Chiu Fan as a non-executive Director.
 - (b) To re-elect Mr. Tai Chun Kit as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Gary Cheng CPA Limited as the Company’s independent auditors until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal in additional shares of HK\$0.01 each in the capital of the Company (the “**Share(s)**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”)), if any, out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend schemes or similar arrangements providing for the allotment of Shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company (the “**Articles of Association**”);
 - (iii) the grant or exercise of any options under any share option schemes of the Company from time to time adopted by the Company in accordance with the applicable rules of GEM for the grant or issue of Shares or rights to acquire Shares; and
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares;

shall not exceed the aggregate of:

- (i) 20% of the total number of Shares in issue (excluding treasury shares) on the date of passing of this resolution; and
- (ii) (if the Board is so authorised by resolution 5(A) in this notice) the aggregate number of Share bought-back by the Company subsequent to the passing of resolution 5(B) in this notice (up to a maximum equivalent to 10% of the number of Shares in issue (excluding treasury shares) as at the date of passing resolution 5(B) in this notice),

and the approval under paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders in general meeting,

whichever is the earliest.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof (other than any holders of treasury shares) on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back the Shares on GEM or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of GEM or any other stock exchange on which the securities of the Company may be listed, including the GEM Listing Rules and the Hong Kong Code on Share Buy-Backs, as amended from time to time; and if permitted under the GEM Listing Rules, to determine whether such Shares bought back shall be held as treasury shares by the Company or be cancelled in accordance with all applicable laws, rules and regulations as amended from time to time;
- (b) the total number of Shares to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate total number of Shares in issue (excluding treasury shares) as at the date of passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

(c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which has been granted to the Directors and which are still in effect be and are hereby revoked; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders in general meeting,

whichever is the earliest.

(C) “**THAT** subject to the passing of resolutions set out in 5(A) and 5(B) in this notice, the general mandate granted to the Directors to allot, issue and otherwise deal in additional Shares pursuant to resolution 5(A) in this notice be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution 5(B) in this notice, provided that such amount shall not exceed 10% of the number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

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

“**THAT** the third amended and restated memorandum of association and articles of association of the Company (the “**Existing M&A**”) be amended in the manner as set out in the circular of the Company dated 8 May 2026 (the “**Circular**”) and the fourth amended and restated memorandum of association and articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting and for the purpose of identification initialled by the chairman of the Annual General Meeting, which consolidates all the proposed amendments to the Existing M&A as set out in the Circular, be approved and adopted as the fourth amended and restated memorandum of association and articles of association of the Company (the “**New M&A**”) in substitution for and to the exclusion of the Existing M&A with immediate effect after the close of the Annual General Meeting, and that any director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New M&A of the Company.”

By Order of the Board
Niche-Tech Semiconductor Materials Limited
Chow Bok Hin Felix
Executive Chairman and Executive Director

Hong Kong, 8 May 2026

Registered Office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarters and Principal Place of Business
in Hong Kong:*
Unit 208, 2/F, Lakeside 1, Phase Two
Hong Kong Science Park, Pak Shek Kok
New Territories,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1 All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nichetech.com.hk in accordance with the GEM Listing Rules.
- 2 Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A proxy need not be a shareholder of the Company. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- 3 A form of proxy for use at the Annual General Meeting is enclosed with the circular of the Company dated 8 May 2026. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.
- 4 Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 5 Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the Annual General Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.
- 6 For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Monday, 1 June 2026, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 May 2026.
- 7 In light of the continuing risks posed by COVID-19, the Company reminds its shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.
- 8 Subject to the development of COVID-19, the Company may implement further changes to the arrangement of the Annual General Meeting and precautionary measures and may issue further announcement on such measures as appropriate.
- 9 If typhoon signal no. 8 or above, or a "black" rainstorm warning, or extreme conditions caused by a super typhoon as announced by The Government of the Hong Kong Special Administrative Region is in force at 1:00 p.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nichetech.com.hk to notify shareholders of the Company of the date, time and place of the rescheduled Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the executive Directors are Dr. Chow Bok Hin Felix, Professor Chow Chun Kay Stephen and Mr. Shi Yiwu; the non-executive Directors are Mr. Li Chiu Fan and Mrs. Chow Fung Wai Lan Rita; and the independent non-executive Directors are Professor Ng Wang Wai Charles, Mr. Tai Chun Kit and Mr. Poon Lai Yin Michael.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 notice 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 notice misleading.

This notice will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of seven days from the date of its publication. This notice will also be published on the Company’s website at www.nichetech.com.hk.