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

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

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Dalipal Holdings Limited

達力普控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1921)

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF SECOND AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting on Friday, 22 May 2026 at 10:00 a.m. at Room 4006, 40th Floor, Jardine House, 1 Connaught Place, Hong Kong is set out on pages 10 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting (i.e. at or before 10:00 a.m. on Wednesday, 20 May 2026 (Hong Kong time)), or any adjournment or postponement thereof, to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment or postponement thereof should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

30 April 2026

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 22 May 2026 at 10:00 a.m. (or any adjournment or postponement thereof) at Room 4006, 40th Floor, Jardine House, 1 Connaught Place, Hong Kong, the notice of which is set out on pages 10 to 16 of this circular
“Audit and Risk Management Committee”	the audit and risk management committee of the Board
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back the Shares on the Stock Exchange the aggregate number of which shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Dalipal Holdings Limited 達力普控股有限公司, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Articles”	the existing amended and restated articles of association of the Company as at the date of this circular

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted, issued or otherwise dealt with under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back by the Company under the Buy-back Mandate
“ESG Committee”	the ESG committee of the Board
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) new Shares up to a maximum of 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company (as amended from time to time)
“New Articles”	the second amended and restated articles of association of the Company proposed to be adopted at the Annual General Meeting by the Shareholders by way of special resolution

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“Proposed Amendments”	the proposed amendments to the Existing Articles as set out in Appendix III to this circular which will be incorporated in the New Articles proposed to be approved and adopted by the Shareholders at the Annual General Meeting
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

* For identification purpose only

LETTER FROM THE BOARD



Dalipal Holdings Limited

達力普控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1921)

Executive Directors:

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Mr. Al Gosaibi, Saud Yousif M

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Non-executive Director:

Mr. Yin Zhixiang

*Principal Place of Business
in the PRC:*

No.1 Zhuangbei District
Nanshugang Road
Bohai New District
Cangzhou City
Hebei Province
PRC

Independent Non-executive Directors:

Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing
Mr. Cheng Haitao

*Principal Place of Business
in Hong Kong:*

Room 4006
40th Floor
Jardine House
1 Connaught Place
Hong Kong

30 April 2026

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF SECOND AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the

LETTER FROM THE BOARD

Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia, ordinary resolutions on (a) the proposed grant of each of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; (b) the proposed re-election of Directors; and (c) special resolution to approve the Proposed Amendments by way of adoption of the New Articles.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and/or deal with new Shares (including any sale or transfer of treasury Shares) up to 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,506,868,000 Shares were in issue (excluding treasury Shares). Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to allot, issue and/or deal with (including any sale or transfer of treasury Shares out of treasury) a maximum of 301,373,600 new Shares.

BUY-BACK MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors the Buy-back Mandate, i.e. a general and unconditional mandate to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted, issued and/or dealt with under the Issue Mandate by an additional number representing such number of Shares actually being bought back by the Company under the Buy-back Mandate.

The Buy-Back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Existing Articles or by any applicable law or Companies Act to be held; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Article 105(A) of the Existing 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.

According to Article 105(B) of the Existing Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

According to Article 109 of the Existing Articles, any Director appointed by the Board either to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting.

By virtue of Articles 105(A) and 105(B) of the Existing Articles, Mr. Meng Fanyong, Mr. Yin Zhixiang and Mr. Al Gosaibi, Saud Yousif M will retire as Directors at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the composition, structure, size and diversity of the Board, the qualifications, skills, experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria under the Company's Board diversity policy and in light of the Company's business and strategic direction, and is satisfied with the retiring Directors' suitability for continuous holding of directorships in the Company. The Nomination Committee has recommended to the Board to propose the re-election of all retiring Directors at the Annual General Meeting.

Biographical information of Mr. Meng Fanyong, Mr. Yin Zhixiang, and Mr. Al Gosaibi, Saud Yousif M is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES BY WAY OF ADOPTION OF THE NEW ARTICLES

As disclosed in the announcement of the Company dated 30 March, 2026, the Board proposes to amend the Existing Articles and to adopt the New Articles, in order to: (i) update and bring the Existing Articles in line with the latest regulatory requirements following the relevant amendments made to the Listing Rules, including but not limited to (a) hybrid meetings and electronic voting, (b) treasury shares and (c) the uncertificated securities market regime; and (ii) make some housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. Pursuant to the Existing Articles, the Proposed Amendments by way of adoption of the New Articles are subject to the Shareholders' approval by way of special resolution at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the New Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not contravene the applicable laws of Cayman Islands.

The Company confirms that there is nothing unusual about the New Articles. The Shareholders are advised that the New Articles are available only in English and the Chinese translation of the New Articles is for reference only. In case of any inconsistency, the English version shall prevail.

ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary and special resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the Issue Mandate, Buy-back Mandate and Extension Mandate;
- (b) the proposed re-election of Directors; and
- (c) the Proposed Amendments by way of adoption of the New Articles.

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting for any resolution proposed to be adopted at the Annual General Meeting. A form of proxy for use at the Annual General Meeting is enclosed herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.dalipal.com. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting (i.e. at or before 10:00 a.m. on Wednesday, 20 May 2026 (Hong Kong time)), or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment or postponement thereof should you so wish.

LETTER FROM THE BOARD

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 72 of the Existing Articles. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

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

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 18 May 2026. The record date for the purpose of determining the eligibility of the shareholders to attend and vote at the AGM is therefore Friday, 22 May 2026.

GENERAL INFORMATION

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

LETTER FROM THE BOARD

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board of
Dalipal Holdings Limited
達力普控股有限公司
Meng Fanyong
Chairman and executive Director

NOTICE OF ANNUAL GENERAL MEETING

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Dalipal Holdings Limited

達力普控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1921)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the physical annual general meeting of Dalipal Holdings Limited (“**Company**”) will be held at Room 4006, 40th Floor, Jardine House, 1 Connaught Place, Hong Kong at 10:00 a.m. on Friday, 22 May 2026 for the following purposes:

ORDINARY RESOLUTIONS

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

1. to receive and adopt the audited consolidated financial statements of the Company, the reports of the directors of the Company and the independent auditors’ report of the Company for the year ended 31 December 2025;
2.
 - (a) to re-elect Mr. Meng Fanyong as a director of the Company;
 - (b) to re-elect Mr. Yin Zhixiang as a director of the Company;
 - (c) to re-elect Mr. Al Gosaibi, Saud Yousif M as a director of the Company;
and
 - (d) to authorise the board of directors of the Company to fix the directors’ remuneration;
3. to re-appoint KPMG as the independent auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

4. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), a general and unconditional mandate be granted to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to allot, issue and deal with new shares of the Company (each, a “**Share**”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (aa) 20% of the total number of Shares in issue (excluding any treasury Shares) on the date of the passing of this resolution; and
 - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding any treasury Shares) on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law or the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. "THAT:

- (a) subject to paragraph (b) below, a general and unconditional mandate be granted to the directors of the Company during the Relevant Period (as defined in paragraph (c) below) to purchase Shares on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong ("SFC") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby approved;
- (b) the aggregate number of Shares which may be bought back or agreed to be bought back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (excluding any treasury Shares) and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law or the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution."

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the resolution.”

To consider and, if thought fit, pass with or without modification the following resolution as special resolution:

SPECIAL RESOLUTION

7. “**THAT:**
- (a) the proposed amendments to the existing amended and restated articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 30 April, 2026 be and are hereby approved; and
 - (b) the second amended and restated articles of association of the Company (the “**New Articles**”), incorporating and consolidating all the Proposed Amendments (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect after the close of the meeting; and any one director or company secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Articles.”

By order of the Board
Dalipal Holdings Limited
達力普控股有限公司
Meng Fanyong
Chairman and executive Director

Hong Kong, 30 April 2026

NOTICE OF ANNUAL GENERAL MEETING

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

Principal Place of Business in the PRC:
No.1 Zhuangbei District
Nanshugang Road
Bohai New District
Cangzhou City
Hebei Province
PRC

Principal Place of Business in Hong Kong:
Room 4006
40th floor
Jardine House
1 Connaught Place
Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice or any adjournment or postponement thereof is entitled to appoint one or more than one (where a member is a holder of two or more Shares) proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time of the above meeting (i.e. at or before 10:00 a.m. on Wednesday, 20 May 2026 (Hong Kong time)), or any adjournment or postponement thereof. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment or postponement thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For determination of the entitlement to attend and vote at the annual general meeting, the transfer books and register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting, all transfers of shares accompanied by the relevant properly completed transfer forms and the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office at the address stated in note 2 above not later than 4:30 p.m. on Monday, 18 May 2026.
4. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company (the "**Shareholders**") for the grant to the directors of the Company a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The directors of the Company wish to state that they will exercise the powers conferred thereby to allot, issue and/or deal with the Shares in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole.
5. In relation to proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back Shares in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the annual general meeting forms part.
6. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto to, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said person so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed or adjourned. The Company will publish an announcement on the websites of the Stock Exchange and the Company to notify Shareholders of the date, time and place of the rescheduled annual general meeting.

The annual general meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the annual general meeting under bad weather condition bearing in mind their own situation.

8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. Meng Fanyong, Mr. Zhang Hongyao, Ms. Xu Wenhong, Mr. Meng Yuxiang and Mr. Al Gosaibi, Saud Yousif M, as the executive Directors; Mr. Yin Zhixiang as the non-executive Director; and Mr. Guo Kaiqi, Mr. Wong Jovi Chi Wing and Mr. Cheng Haitao as the independent non-executive Directors.

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

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

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 1,506,868,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 150,686,800 Shares which represents 10% of the total number of Shares in issue as at the date of passing such resolution.

3. REASONS FOR THE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such Share buy-back will benefit the Company and the Shareholders as a whole.

4. SOURCE OF FUNDS FOR SHARE BUY-BACK

In buying back the Shares, the Company may only apply funds legally available for the purpose in accordance with the Memorandum and Existing Articles, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse impact on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any Share buy-back to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2025	9.48	8.00
May 2025	8.51	6.70
June 2025	9.00	5.36
July 2025	6.60	5.23
August 2025	6.43	5.24
September 2025	6.78	5.53
October 2025	6.78	6.02
November 2025	8.33	5.93
December 2025	7.79	6.35
January 2026	9.07	1.05
February 2026	6.47	5.71
March 2026	9.99	5.60
April 2026 (up to Latest Practicable Date)	7.19	5.90

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, (i) Mr. Meng Fanyong ("**Mr. Meng**") was interested in an aggregate of 706,353,600 Shares, which were held by Rosy Astral Limited ("**Rosy Astral**"), representing approximately 46.9% of the issued share capital of the Company; and (ii) Polaris Swift Limited ("**Polaris Swift**") held 417,822,000 Shares representing approximately 27.7% of the issued share capital of the Company. Rosy Astral is a company owned as to 80.6% by Mr. Meng. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Buy-back Mandate, and assuming that prior to such repurchase of Shares there would not be any change in the issued share capital of the Company and Mr. Meng, Rosy Astral and/or Polaris Swift would not dispose of nor acquire any Shares, the shareholding of Mr. Meng and Polaris Swift in the Company would be increased to approximately 52.1% and 30.8%, respectively, of the issued share capital of the Company, and Mr. Meng and Polaris Swift may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Buy-back Mandate to such an extent as would give rise to such obligation.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

7. SHARE BUY-BACK MADE BY THE COMPANY

No repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months up to and including the Latest Practicable Date.

8. GENERAL

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

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make Share buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands, the Memorandum and the Existing Articles.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

The Directors confirmed that neither this explanatory statement nor the proposed Share buy-back has any unusual features.

The Company may cancel such Shares bought back or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share buy-back.

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

The biographical details of the retiring Directors eligible for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Meng Fanyong (孟凡勇), aged 63

Mr. Meng is an executive Director and Chairman of the Board responsible for the overall strategic development, and leading the business development of the Group. He was appointed as a Director on 28 August 2018 and re-designated as an executive Director on 27 February 2019. Mr. Meng has over 41 years of experience in oilfield equipment business. He also has over 23 years of experience in operation and management business of OCTG manufacturing. He joined the Group on 18 September 1998. Mr. Meng has been a director and chairman of Dalipal Pipe Company* (達力普石油專用管有限公司) (“**Dalipal Pipe**”), an indirect wholly-owned subsidiary of the Company, since September 1998. Prior to joining the Group, he acquired knowledge and experiences in operation of oilfield and oil pipe manufacturing industry by holding various positions in North China Petroleum Administration Bureau Second Drilling Engineering Company* (華北石油管理局第二鑽井工程公司), which principally engages in maintenance of oilfield equipment and oilfield service, including technician, dispatcher of machine maintenance factory, workshop director, manager of machine maintenance factory, and deputy factory director of operational and services department from September 1981 to July 1999. Mr. Meng is also a director of certain subsidiaries of the Group.

Mr. Meng is the father of Mr. Meng Yuxiang, an executive Director and the deputy chief executive officer of the Group. Mr. Meng graduated from Communist Party of China Hebei Provincial Party School Party and Government Cadres College* (中共河北省委黨校黨政幹部函授學院) in the PRC in July 1998. Mr. Meng entered into a service contract with the Company for an initial term of three years with effect from 19 June 2022 to act as an executive Director, which may be terminated by either party by giving not less than three months’ written notice.

Pursuant to the service contract, he is entitled to a basic salary of HK\$300,000 which was determined with reference to industry remuneration benchmarks and market conditions and is also entitled to a performance pay in such sum as the Board may in its absolute discretion determine.

As at the Latest Practicable Date, Mr. Meng was interested in an aggregate of 706,353,600 Shares (representing approximately 46.9% of the issued share capital of the Company) through Rosy Astral, a company which Mr. Meng holds approximately 80.6% of the issued share capital.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Meng did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

Mr. Al Gosaibi, Saud Yousif M, aged 75

Mr. Al Gosaibi has been appointed by the Board as an executive Director with effect from 1 May 2025. He has more than 51 years of experience in corporate leadership, risk management, and strategic business development within the energy sector. From 1972 to 2003, Mr. Al Gosaibi had worked in Saudi Arabian Oil Company, an integrated energy and chemicals company listed on the Saudi Exchange (stock code: 2222) (“**Saudi Aramco**”), and held several management and leadership roles. In particular, from October 1972 to November 1986, Mr. Al Gosaibi served successively as internship program trainee, government affairs senior representative, contracting and training supervisor, senior auditor and investigator, and superintendent of the industrial security training division at Saudi Aramco. After that, he worked at the loan business assignment department at Aramco Services Company from December 1986 to October 1990. He then returned to Saudi Aramco and held successive management leadership positions including superintendent of the planning program and technical services division, superintendent of the industrial security training division and administrator of the access control system division from November 1990 to September 2003. Subsequently, Mr. Al Gosaibi founded Elegant Training Center in 2004, which was a consultancy firm primarily engaged in the provision of services in relation to management and leadership. He served as the managing director of Elegant Training Center from 2004 to 2007. Then, in 2007, he joined Saudi Petro Gas as an asset protection general manager and was responsible for overseeing the development and execution of enterprise risk management strategies until 2009. Mr. Al Gosaibi obtained his bachelor’s degree in business administration from Robert Morris University in the United States of America in December 1984. He also attended several management training courses in the Kingdom of Saudi Arabia, Europe and the United States.

The appointment of Mr. Al Gosaibi as an executive Director of the Company took effect from 1 May 2025 for an initial term of three years, which shall be automatically renewed for successive periods of one year thereafter unless and until terminated by either party. During the term of appointment, either the Company or Mr. Al Gosaibi may terminate the appointment by giving not less than three months’ prior written notice to the other party.

Commencing from 1 May 2025, Mr. Al Gosaibi is entitled to receive an annual remuneration of US\$120,000 pursuant to the terms of the appointment letter.

As at the Latest Practicable Date, Mr. Al Gosaibi did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, he did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

NON-EXECUTIVE DIRECTOR**Mr. Yin Zhixiang (殷志祥), aged 68**

Mr. Yin was an executive Director appointed on 27 February 2019 and the chief technical officer responsible for the overall research and development and technical management of the Group. With effect from 4 April 2022, Mr. Yin was re-designated as a non-executive Director. He has more than 41 years of experience in the operation of oilfield. He joined the Group on 23 August 2010. Mr. Yin has been the chief technical expert and deputy general manager of Dalipal Pipe since June 2017 and October 2016, respectively; the project manager of Dalipal Pipe since January 2018; and the deputy general manager for general affairs from November 2011 to October 2016 and the director of technical centre from December 2012 to October 2015 of Dalipal Pipe. He was also general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司), a deregistered branch office of Dalipal Pipe, from November 2011 to May 2016. He was also the deputy manager for general affairs of Dalipal Equipment Manufacturing from July 2009 to November 2011 and the deputy general manager of Dalipal Group from July 2008 to July 2009. Prior to joining the Group, he was the director and deputy general manager of Rongsheng Machinery Manufacture Ltd. of Huabei Oilfield, Hebei (河北華北石油榮盛機械製造有限公司) from May 2002 to July 2008; and the dispatcher, chief of production division, branch factory manager and deputy factory manager, of the second machinery factory of North China Petroleum Management Authority* (華北石油管理局第二機械廠) from August 1981 to May 2002. Mr. Yin gained his experiences in machinery production in a factory located in Jiangsu in the PRC from March 1977 to August 1979. Mr. Yin had been a director of Dalipal Pipe prior to September 2020. Mr. Yin obtained a diploma in economics management from Communist Party of China Central Party College* (中共中央黨校函授學院) in December 1995 and a diploma in statistics from Hebei University in December 1989.

Mr. Yin has signed a letter of appointment with the Company for an initial term of three years with effect from 4 April 2022 to act as a non-executive Director, which may be terminated by either party by giving not less than 15 days' written notice. Pursuant to the letter of appointment, he is entitled to an annual salary of HK\$300,000 which was determined with reference to industry remuneration benchmarks and market conditions.

As at the Latest Practicable Date, Mr. Yin did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold directorship in other listed public companies in the three years preceding the Latest Practicable Date.

GENERAL

Save as disclosed above, there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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The following are details of the proposed amendments brought about by the adoption of the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Articles.

Article No.	Proposed amendments
1.(A)	<p>Interpretation:</p> <p><u>“ASR Code” shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;</u></p> <p><u>“business day” shall mean a day on which The Stock the Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock the Exchange of Hong Kong Limited is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;</u></p> <p><u>“Central Clearing and Settlement System” shall mean the Central Clearing and Settlement System operated by HKSCC;</u></p> <p><u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;</u></p> <p><u>“electronic signature” shall mean 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;</u></p> <p><u>“Electronic Transactions Act” shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</u></p> <p><u>“Exchange” shall mean The Stock Exchange of Hong Kong Limited;</u></p> <p><u>“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock the Exchange of Hong Kong Limited;</u></p> <p><u>“SFC” shall mean the Securities and Futures Commission of Hong Kong;</u></p> <p><u>“SFO” shall mean the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) 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 law or subsidiary legislation incorporated therewith or substituted therefor;</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
	<p><u>“treasury shares” shall mean shares of the Company that were previously issued but were purchased or redeemed by the Company or surrendered to the Company which are held in treasury as authorized by the Companies Act and for the purpose of these Articles, include shares purchased or redeemed by the Company or surrendered to the Company which are held or deposited in Central Clearing and Settlement System for sale on the Exchange;</u></p> <p><u>“UNSRT System” shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental matters;</u></p> <p><u>“USM Rules” shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the SFO, 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;</u></p>
1.(C)	<p>At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders <u>(excluding voting rights attaching to treasury shares)</u> as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been duly given in accordance with Article 65.</p>
1.(D)	<p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such shareholders <u>(excluding voting rights attaching to treasury shares)</u> as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which Notice has been duly given in accordance with Article 65.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
1.(E)	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons <u>(excluding voting rights attaching to treasury shares)</u> for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder <u>(excluding voting rights attaching to treasury shares)</u> the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders.</p>
1.(H)	<p>A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder 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; and (b) shall, where the context is appropriate, include <u>a meeting that has been adjourned or postponed by the Board pursuant to Article 71.</u></p>
1.(L)	<p><u>References to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u></p>
1.(M)	<p><u>References in these Articles to notices and proxies will apply <i>mutatis mutandis</i> to electronic notices and electronic proxies provided always that said electronic notices and electronic proxies shall be designed, restricted and limited to their respective use in accordance with these Articles for notices or proxies as may be relevant. Unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
1.(N)	<u>References to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the Members attending in person, by corporate representative or by proxy at that meeting.</u>
1.(O)	<u>Where a Member is a corporation or a recognised clearing house, any reference in these Article to a Member shall, where the context requires, refer to a duly authorised representative of such Member. 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.</u>
1.(P)	<u>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 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.</u>
1. (L) (Q)	Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
1.(R)	<u>For the avoidance of doubt, all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.</u>

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
5.(A)	<p>If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class 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 or postponed meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares (<u>excluding treasury shares</u>) of that class, that the quorum for any meeting adjourned or postponed for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).</p>
6.	<p>The authorised share capital of the Company on the date of <u>adoption of these Articles</u> is HK\$2,000,000,000 its incorporation is HK\$380,000 divided into <u>20,000,000,000</u> 3,800,000 shares of HK\$0.10 each.</p>
8.	<p>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 and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting, and may be redeemable. The Company may, subject to the provisions of the Statutes, issue shares which are, or at the option of the Company or the holders thereof are liable, to be redeemed.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
14A.	<p><u>TREASURY SHARES</u></p> <p><u>Subject to the Companies Act and the Listing Rules, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares. Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as treasury shares and not treated as cancelled if: (a) the Board so determines prior to the purchase, redemption or surrender of those shares; and (b) the relevant provisions of the Memorandum, these Articles and the Companies Act are otherwise complied with.</u></p>
14B.	<p><u>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 declared or paid in respect of a treasury share. Nothing in this Article 14B 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.</u></p>
14C.	<p><u>Where the treasury shares are registered in the name of the Company or held or deposited in Central Clearing and Settlement System for sale on the Exchange:</u></p> <p>(a) <u>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</u></p> <p>(b) <u>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 Companies Act, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.</u></p>
14D.	<p><u>Subject to the Companies Act and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Directors.</u></p>
14E.	<p><u>Subject to the Listing Rules or the rules of any stock exchange on which the shares of the Company are listed and any other relevant 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).</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
ARTICLES OF ASSOCIATION**

Article No.	Proposed amendments
15.	<p>Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Directors may accept for surrender for no consideration any full paid share. Subject to the Companies Act, or any other law or so far as not prohibited by any law or the Listing Rules 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 any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the SFC from time to time in force. Subject to the Companies Act and the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance. The Directors may accept for surrender for no consideration any full paid share.</p>
17.(C)	<p>For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any shareholder may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
ARTICLES OF ASSOCIATION**

Article No.	Proposed amendments
17.(D)	<p><u>The Register may be maintained in electronic form and may reflect holdings in both certificated and uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with the UNSRT System, the Central Clearing and Settlement System or other system approved under the SFO and/or the USM Rules or otherwise approved by the SFC or the Exchange, as applicable, in compliance with the Listing Rules and other applicable laws, rules and regulations.</u></p>
18.(A)	<p>Every person whose name is entered as a shareholder in the register upon the issue and allotment of a share shall be entitled without payment to receive within ten (10) business days after allotment (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares, and in the case of a transfer or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon to hold their shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System or other system approved under the SFO and/or the USM Rules or otherwise approved by the SFC or the Exchange, as applicable, in compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall comply with all applicable laws, rules and regulations to facilitate the holding, transfer and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime. A statement or confirmation from the UNSRT System, the Central Clearing and Settlement System or other system approved under the SFO and/or the USM Rules or otherwise approved by the SFC or the Exchange, as applicable, shall be sufficient evidence of a shareholder's title to uncertificated shares. The Company shall not be required to issue a certificate for any share held in uncertificated form unless required by law or otherwise if the Board resolves that share certificates be issued, the issue of such share certificates may be subject to payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong; or the ASR Code and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate (or in the case an issue and allotment of a share for every certificate after the first certificate) as the Directors may from time to time determine; such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that. If the Board resolves that share certificates be issued, 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.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
22.	<p>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 rules of the relevant stock exchange in Hong Kong, <u>the USM Rules or the ASR Code</u>, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.</p>
39.	<p>Subject to the Companies Act <u>and all applicable laws and regulations, including the SFO and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System or other system approved under the SFO and/or the USM Rules or otherwise approved by the SFC or the Exchange, as applicable, in compliance with the Listing Rules and other applicable laws, rules and regulations, without the need for a written instrument of transfer. The Company shall not be responsible for any delay or failure in such transfer system unless caused by its own default. For certificated shares, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.</u></p>
41.(D)	<p>Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules, <u>the SFO and/or the USM Rules</u> that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the 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 if such recording otherwise complies with the laws applicable to and the Listing Rules, <u>the SFO and/or the USM Rules</u> that are or shall be applicable to such listed shares.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
42.	<p>The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve or any share issued under any share option scheme <u>or share award scheme</u> for employees upon which a restriction on transfer imposed thereby still subsists, and they 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.</p>
43.	<p>(ii) <u>for certificated shares,</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 Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);</p> <p>(iii) <u>if applicable,</u> the instrument of transfer is in respect of only one class of share;</p>
46.	<p>Upon every transfer of shares the certificate <u>(if one has been issued)</u> held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate <u>(if so resolved by the Board)</u> 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 <u>(if so resolved by the Board)</u> in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer.</p>
62.	<p>At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). <u>A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conference) 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. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, <i>mutatis mutandis</i>, apply to a general meeting held wholly by or in-combination with electronic means.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
69.	<p>If within fifteen minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) 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 the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) <u>(where physical or virtual) and/or</u> in such form and manner referred to in Article 63 as the Chairman of the meeting (or in default, the Directors) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one 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.</p>
70.	<p>The Chairman of the Board or if there is more than one Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the Deputy Chairman or Vice Chairman or if there is more than one Deputy Chairman or Vice Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no Chairman or Deputy Chairman or Vice Chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting. <u>If the chairman of a general meeting held in any form is participating in the general meeting using electronic facilities and becomes unable to participate in the general meeting using such electronic facilities, another person (determined in accordance with this Article 70) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facilities.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
72.(A)	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll <u>in such manner (including the use of ballot or voting papers or tickets or by electronic voting or otherwise) as the chairman of the meeting directs</u>, save that in the case of a physical meeting the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that 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. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. 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.</p>
76.	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. A resolutions put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that 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. <u>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.</u> For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
ARTICLES OF ASSOCIATION**

Article No.	Proposed amendments
76A.	<p>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.</p>
84.	<p>The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determine, shall be in writing, which may include electronic writing, and signed by 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 signed by an officer or attorney duly authorised.</p>
87.	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date. The Directors 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. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
88.	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 <u>(including, where applicable, any such electronic address)</u> or <u>in such other manner (including by electronic means)</u> as is referred to in Article 85, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting, at which the proxy is used.
89.(B)	Where a shareholder is a clearing house (or its nominee(s)), it may authorise such persons as it thinks fit to act as its 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. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including <u>the right to speak</u> and, where a show of hands is allowed, the right to vote individually on a show of hands.
131.	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors 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 Directors. Notice of a Directors' meeting shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone <u>electronic means</u>) or via electronic mail or in such other manner as the Directors 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 Directors or the Secretary that notices of Directors' 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 Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from such territory.

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
153.(C)	Subject to paragraph (D) of this Article all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Directors, converted at such rate of exchange as the Directors may determine. <u>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.</u>
172.(A)	The Directors shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports and, so long as any shares in the Company are with the consent of the Company listed on The Stock the Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting Standards, or such other standards as may be permitted by the stock exchange in the Relevant Territory on which any of the shares in the Company are with the consent of the Company listed on such exchange, and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.
172.(D)	<u>The requirement to send to a person referred to in paragraph (A) in this Article and the documents referred to in that paragraph (A) or a summary financial report shall be deemed satisfied where, in accordance with the Companies Act, and all applicable rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in paragraph (A) and, if applicable, a summary financial report complying with in paragraph (B) in this Article, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication).</u>

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
177.	<p>(A) (1) Any Notice or document (including any “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p style="padding-left: 40px;">(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 177(A)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p style="padding-left: 40px;">(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p style="padding-left: 40px;">(2) <u>[Intentionally deleted]</u> The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.</p> <p>(B) Any Notice or other document:</p> <p style="padding-left: 40px;">(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent; A Notice placed on the Company’s website or the website of the stock exchange in the Relevant Territory, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;</p>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
	<p>(c) if published on the Company’s website <u>or the website of the stock exchange in the Relevant Territory</u>, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website <u>or the website of the stock exchange in the Relevant Territory</u>, unless the <u>Listing Rules specify a different date</u>. In such cases, the deemed date of service shall be as <u>provided or required by the Listing Rules to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later</u>;</p> <p>(e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”</p>
179.	<p>(A) <u>[Intentionally deleted]</u> Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p> <p>(B) <u>[Intentionally deleted]</u> A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.</p> <p>(C) <u>[Intentionally deleted]</u> Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent.</p> <p>(D) <u>[Intentionally deleted]</u> Any notice or document placed on the Company’s website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company’s website except where the document is the Company’s directors’ report, annual financial statements or auditors’ report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder.</p> <p>(E) <u>[Intentionally deleted]</u> A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.</p>

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
	(F) <i>[Intentionally deleted]</i> Any notice or document served pursuant to Article 178(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.
180.	A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it <u>via electronic means or</u> through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.
185.	Unless otherwise provided by the Companies Act, a 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.
195.	<p style="text-align: center;"><u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u></p> <p><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p>(i) <u>accept instructions from shareholders and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and</u></p>

APPENDIX III	PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
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Article No.	Proposed amendments
	<p><u>(ii) pay any corporate action proceeds (including proceeds paid by the Company to shareholders and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u></p>
196.	<p><u>UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</u></p> <p><u>The Company shall comply with all applicable laws and regulations, including the SFO and the USM Rules made under the SFO, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through UNSRT System, the Central Clearing and Settlement System or other system approved under the SFO and/or the USM Rules or otherwise approved by the SFC or the Exchange, as applicable. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. 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.</u></p>