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

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i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular. A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening the AGM to be held at The GalaMuse, Unit 1001 & 07, 08, Level 10, K11 ATELIER, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed herein.

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 3:00 p.m. on Saturday, 20 June 2026, or in case of any adjournment thereof, not later than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for holding such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

29 April 2026

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DEFINITIONS

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

“2019 LCS”	the unlisted long-term convertible bonds issued by the Company to Forever Top in the principal amount of HK\$568 million in June 2019 and which can be converted into 4,544,000,000 new Shares upon its full conversion
“2021 LCS”	the unlisted long-term convertible bonds issued by the Company to Forever Top in the principal amount of HK\$200 million in March 2021 and which can be converted into 2,941,176,470 new Shares upon its full conversion
“AGM”	the annual general meeting of the Company to be held at The GalaMuse, Unit 1001 & 07, 08, Level 10, K11 ATELIER, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. (or any adjournment thereof)
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Business Day”	any day on which banks are generally open for business in Hong Kong (excluding Saturday and Sunday)
“Buy-back Mandate”	the general mandate to be granted to the Directors to buy back the Shares on the Stock Exchange representing up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution(s)
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended and supplemented from time to time
“Company”	i-CABLE Communications Limited (Stock Code: 1097), a company incorporated under the laws of Hong Kong and the Shares of which are listed on the Main Board of the Stock Exchange
“Compensation Committee”	the compensation committee of the Company
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended and supplemented from time to time
“Director(s)”	the director(s) of the Company
“Existing Articles of Association”	the articles of association of the Company adopted on 4 June 2014 and currently in force
“Extension Mandate”	the general mandate to be granted to the Directors to extend the Issuance Mandate by the number of any Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate
“Forever Top”	Forever Top (Asia) Limited
“Group”	collectively, the Company, its subsidiaries and consolidated structured entities
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	the general mandate to be granted to the Directors to allot, issue and otherwise deal with the Shares (including any sale or transfer of Treasury Shares) subject to a restriction that the aggregate number of Shares to be allotted or agreed to be allotted must not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution(s)
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
“New Articles of Association”	the new articles of association incorporating the changes set out in Appendix III to this circular to be considered and approved for adoption by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Registrar”	the share registrar of the Company, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Retiring Directors”	the Directors proposed for re-election at the AGM, namely (i) Dr. Luk Wai Ki Elvis as an executive Director; (ii) Ms. Wong Nga Fan as an executive Director; (iii) Mr. Darren Raymond Shaw as an executive Director; (iv) Mr. Chang Tat Joel as an executive Director; (v) Mr. Lam Kin Fung Jeffrey as an independent non-executive Director; (vi) Mr. Luk Koon Hoo, Roger as an independent non-executive Director; and (vii) Mr. Tang Sing Ming Sherman as an independent non-executive Director
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended and supplemented from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules as amended from time to time
“%”	per cent.

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

LETTER FROM THE BOARD



i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

Dr. Cheng Kar-Shun, Henry *GBM, GBS*

(Chairman, Non-executive Director)

Mr. Tsang On Yip, Patrick *BBS*

(Vice-chairman, Executive Director)

*(Mr. Lie Ken Jie Remy Anthony Ket Heng
as his alternate)*

Ms. Wong Nga Fan *(Chief Executive Officer,
Executive Director)*

Dr. Luk Wai Ki Elvis *(Executive Director)*

Mr. Darren Raymond Shaw *(Executive Director)*

Mr. Chang Tat Joel *(Executive Director)*

Mr. Lam Kin Fung Jeffrey *GBM, GBS, JP*
(Independent non-executive Director)

Prof. Hu Shao Ming Herman *GBS, JP*
(Independent non-executive Director)

Mr. Luk Koon Hoo, Roger *BBS, JP*
(Independent non-executive Director)

Mr. Tang Sing Ming Sherman
(Independent non-executive Director)

Registered Office:

7th Floor, Cable TV Tower,
9 Hoi Shing Road,
Tsuen Wan,
Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the forthcoming AGM to be held on Tuesday, 23 June 2026 to, amongst others, (i) re-elect the Retiring Directors (including Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman, who have served as independent non-executive

LETTER FROM THE BOARD

Directors for more than nine years), (ii) grant general mandates to the Directors to buy back Shares and to issue new Shares, (iii) the proposed adoption of the New Articles of Association and (iv) the giving of notice of the AGM.

RE-ELECTION OF DIRECTORS

The Board currently comprises ten Directors, namely, Dr. Cheng Kar-Shun, Henry (Chairman) as a non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman) (Mr. Lie Ken Jie Remy Anthony Ket Heng as his alternate), Ms. Wong Nga Fan (Chief Executive Officer), Dr. Luk Wai Ki Elvis, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel as executive Directors; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.

In accordance with Article 106(A) of the Existing Articles of Association, at each annual general meeting of the Company, 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), who are not Directors in respect of whom the provisions of Article 97 of the Existing Articles of Association apply, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, (i) Dr. Luk Wai Ki Elvis (“**Dr. Luk**”) as an executive Director; (ii) Mr. Lam Kin Fung Jeffrey (“**Mr. Lam**”) as an independent non-executive Director; (iii) Mr. Luk Koon Hoo, Roger (“**Mr. Luk**”) as an independent non-executive Director; and (iv) Mr. Tang Sing Ming Sherman (“**Mr. Tang**”) as an independent non-executive Director will retire at the AGM by rotation, and being eligible, offer themselves for re-election at the AGM.

Ms. Wong Nga Fan was appointed as executive Director as addition to the Board with effect from 16 September 2025. Mr. Darren Raymond Shaw and Mr. Chang Tat Joel were appointed as executive Directors as additions to the Board with effect from 13 December 2025. In accordance with Article 97 of the Existing Articles of Association, Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel will hold office until the next following general meeting of the Company. Accordingly, Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel will retire at the AGM, and being eligible, offer themselves for re-election at the AGM.

Pursuant to code provision B.2.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

Mr. Luk and Mr. Tang have served as independent non-executive Directors for more than nine years since September 2010 and January 2014, respectively, and a separate resolution will be proposed at the AGM to further reappoint each of Mr. Luk and Mr. Tang as an independent non-executive Director respectively. During their tenure, each of Mr. Luk and Mr. Tang has demonstrated his ability to provide an independent view to the Company’s matters. Notwithstanding their years of service as independent non-executive Directors, the Board and the Nomination Committee are of the view that Mr. Luk and Mr. Tang are equipped with integrity, skills and experience to continue fulfilling the role of an independent non-executive

LETTER FROM THE BOARD

Director. The long years of service of Mr. Luk and Mr. Tang on the Board would not affect them from bringing fresh perspectives and exercising independent judgment and thus the Board recommends each of them for election at the AGM.

In accordance with the terms of reference of the Nomination Committee and the nomination policy of the Company, the Nomination Committee has evaluated the performance and contribution of each of the Retiring Directors during their years of services and reviewed the independence confirmation submitted by each of Mr. Luk and Mr. Tang and assessed their independence.

In the evaluation, the Nomination Committee is of the opinion that each of the Retiring Directors has contributed positively to the Board with their extensive knowledge and experience in various fields that is relevant to the Company's business. In addition, their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board. In addition, each of Mr. Luk and Mr. Tang met the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is not aware of any relationship or circumstances that might influence Mr. Luk and Mr. Tang in exercising independent judgement, and is satisfied that each of Mr. Luk and Mr. Tang has the required independence to fulfill the role of an independent non-executive Director.

In view of the professional qualifications of Mr. Luk and Mr. Tang, in particular Mr. Luk's wide experience in accounting and financial management and Mr. Tang's extensive experience in management level, the Nomination Committee considers that they will further replenish the professional knowledge of the Board and contribute to the diversity of the Board. The Nomination Committee is also of the view that Mr. Luk and Mr. Tang will continue to bring to the Board their perspectives, skills and experience (as further described in their biography in Appendix I to this circular) and provide independent and balanced views to the Company's affairs. The Nomination Committee therefore considered Mr. Luk and Mr. Tang to be suitable candidates and nominated each of them to the Board for its consideration.

Having considered the professional qualifications of Mr. Luk and Mr. Tang, their independent scope of work in the past years and the current skill mix of the Board, the Nomination Committee and the Board considered that the continuous appointment of Mr. Luk and Mr. Tang as independent non-executive Directors will bring considerable stability to the Board, and Mr. Luk and Mr. Tang will continue to provide valuable advice to the business development of the Group and maintain a proper balance between public and corporate interests, whilst having sufficient diversity for the Board to discharge its functions effectively.

Mr. Lam has served as an independent non-executive Director and he is subject to retirement and re-election at the AGM. He holds directorships in more than seven listed companies (including the Company). Notwithstanding this, since his appointment, Mr. Lam has attended most of the Board and Board committee meetings where his attendance was required, which indicates that his time committed for his duties as a Director is not affected. Therefore, the Board believes that Mr. Lam will be able to continue to devote sufficient time to the Board and Board committee despite his directorships in other listed companies. In addition, Mr. Lam has made valuable contributions to the Board with his experience in different fields and

LETTER FROM THE BOARD

positions in numerous listed companies as set out in Appendix I to this circular, which will continue to bring substantial values and professionalism to the Board for its continued efficient and effective functioning and diversity. Moreover, Mr. Lam's directorships in the other listed companies are non-executive in nature. On this basis, the Board and the Nomination Committee are satisfied that Mr. Lam has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively, and recommend his re-election as an independent non-executive Director at the AGM.

Each of Mr. Lam, Mr. Luk and Mr. Tang has provided to the Company a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considered that they are independent.

The Board, having considered the recommendation of the Nomination Committee, has proposed the re-election of (i) Dr. Luk, (ii) Ms. Wong, (iii) Mr. Shaw, (iv) Mr. Chang, (v) Mr. Lam, (vi) Mr. Luk and (vii) Mr. Tang. Such proposal will be put forward at the AGM for Shareholders' consideration and approval by way of ordinary resolutions. At the AGM, a separate ordinary resolution will be proposed to re-elect each of Mr. Luk and Mr. Tang as an independent non-executive Director. The Board also believes that the Directors who are seeking re-election at the AGM have the qualifications and related expertise that will continue to make significant contribution to the Company and the Shareholders as a whole.

Details of the Retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES

At the annual general meeting of the Company held on 16 June 2025, ordinary resolutions were passed giving general mandates to the Directors (i) to buy back Shares subject to, inter alia, a restriction that the aggregate number of Shares to be bought back must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing such resolution; (ii) to allot, issue and otherwise deal with the Shares (including any sale or transfer of Treasury Shares) subject to, inter alia, a restriction that the aggregate number of Shares to be allotted or agreed to be allotted must not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing such resolution; and (iii) to exercise the power to extend the general mandate mentioned in (ii) above by an amount representing the aggregate number of Shares bought back by the Company pursuant to the mandate to buy back Shares referred to in (i) above.

Pursuant to the Companies Ordinance and the Listing Rules, the general mandates mentioned above will lapse at the conclusion of the AGM, unless renewed at that meeting.

Resolutions will be proposed at the AGM to grant to the Directors the Buy-back Mandate, the Issuance Mandate and the Extension Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 7,134,623,520 Shares. Subject to the passing of the resolutions approving the Buy-back Mandate, the Issuance Mandate and the Extension Mandate and assuming that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the passing of the

LETTER FROM THE BOARD

relevant resolutions at the AGM, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 713,462,352 Shares and under the Issuance Mandate to issue a maximum of 1,426,924,704 Shares (subject to the Extension Mandate).

As at the Latest Practicable Date, the Company had no immediate plan to repurchase any Shares under the Buy-back Mandate or issue any new Shares under the Issuance Mandate.

An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the Buy-back Mandate is set out in Appendix II to this circular.

PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to amend the Existing Articles of Association to bring it in alignment with the changes to the Listing Rules and the Companies Ordinance, including changes in relation to the hybrid general meetings, voting via electronic means, electronic dissemination of corporate communications and Treasury Shares, to regulate the conduct of the general meetings and to make other house-keeping amendments. Accordingly, the Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the Existing Articles of Association.

A summary of the major changes brought about by the proposed adoption of the New Articles of Association is set out below:

1. to allow all general meetings (including annual general meetings, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or a virtual meeting, as may be determined by the Board;
2. to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, or as hybrid meetings or virtual meetings;
3. to provide for the proceedings of general meetings which are held at one or more locations, or as hybrid meetings or virtual meetings, and the powers of the Board and the chairman of the meeting in relation thereto;
4. to provide that votes may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine;
5. to provide that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting;

LETTER FROM THE BOARD

6. to allow the Company to conduct general meetings more flexibly and to ensure the proper and orderly conduct of general meetings by empowering of the chairman of the meetings to interrupt or adjourn the meetings without the consent of the meetings and empowering the Board and the chairman of the meetings in making arrangements for the conduct of the meetings including managing attendance, participation and voting at general meetings;
7. to provide that the chairman of a general meeting may determine that the results of a poll, if certified by scrutineer(s) appointed by the Company or the chairman of the general meeting or a Director or the company secretary of the Company, shall be published on the Company's website without the requirement for the results being declared at the meeting or adjourned meeting or rearranged meeting. The publication on the Company's website of the results of the relevant poll, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact;
8. to provide that all shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Companies Ordinance or the Listing Rules to abstain from voting to approve the matter under consideration;
9. to allow the Company to send or supply corporate communications to Shareholders by means of the Company's website or by sending it in electronic form to the electronic address provided by the Shareholders and allow the Shareholders to request for corporate communications to be sent or supplied to them in hard copy form or electronic form;
10. to permit the Company to pay dividend or other moneys to Shareholders by such method or combination of methods (including by cheque or funds transfer system or electronic means) as determined by the Board;
11. to clarify that the rights of holder(s) of any Treasury Shares shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules, and to allow allotment of bonus shares as fully paid Shares in respect of any Treasury Shares held by the Company and/or its nominee(s);
12. to remove the 5% percentage-based exception to the requirement that the Directors shall not vote or be counted in the quorum on any resolution of the Board approving any transaction, contract, arrangement or proposal in which he or any of his associate(s) has a material interest as this has been repealed in the Appendix A1 to the Listing Rules;
13. to outline the circumstances in which dividends or other moneys payable in respect of any Shares will be treated as unclaimed and the Company may cease to make payment of such dividends or moneys;

LETTER FROM THE BOARD

14. to insert the definition of “close associate” and make corresponding changes, including amendments to provide that a Director shall not vote (or be counted in the quorum) on any Board resolution approving any transaction, contract, arrangement or any other proposal in which he or any of his close associates (and where required by the Listing Rules, his other associates) is/are materially interested;
15. to specify that the voluntary winding up of the Company and amendments to the articles of association of the Company would require approval of at least 75% votes of the Shareholders or by way of a special resolution; and
16. to make other housekeeping amendments to better align with the wordings in the Listing Rules and to reflect certain updates in relation to the Listing Rules.

Please refer to Appendix III to this circular for further particulars relating to the proposed changes to the Existing Articles of Association brought about by the adoption of the New Articles of Association.

The legal advisers of the Company as to Hong Kong law have confirmed to the Company that the proposed amendments to the Existing Articles of Association comply with the Listing Rules and on the whole, are not inconsistent with the laws of Hong Kong. In addition, the Company has confirmed that there is nothing unusual about the proposed amendments to the Existing Articles of Association for a company listed in Hong Kong.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM.

AGM

A notice convening the AGM to be held at The GalaMuse, Unit 1001 & 07, 08, Level 10, K11 ATELIER, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed to, amongst others, re-elect the Retiring Directors and grant the Buy-back Mandate, the Issuance Mandate and the Extension Mandate, and the adoption of the New Articles of Association.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive. The record date of the AGM will be Tuesday, 23 June 2026, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM. All transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2026.

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 3:00 p.m. on Saturday, 20 June 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for holding such adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Existing Articles of Association. An announcement on the poll vote results will be published by the Company after the AGM 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 misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the proposed resolutions in relation to the re-election of the Retiring Directors (including Mr. Luk and Mr. Tang who have served as independent non-executive Directors for more than nine years) and the grant of the Buy-back Mandate, the Issuance Mandate and the Extension Mandate and the adoption of the New Articles of Association to be put forward at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
i-CABLE COMMUNICATIONS LIMITED
Lee Lung Piu
Company Secretary

The following are the relevant information relating to the Retiring Directors proposed to be re-elected at the AGM:

Dr. LUK Wai Ki Elvis (*Age: 49*)

Dr. Luk was appointed as an executive Director in May 2023 and was appointed as an authorised representative of the Company in January 2026. Dr. Luk joined the Group in April 2020 and is currently a director of the content development division of a subsidiary of the Company. He is also a director of a subsidiary of the Company.

Dr. Luk is the head of external affairs of Chow Tai Fook Enterprises Limited (“CTFE”). He is also the chairman of New World Facilities Management Company Limited, a wholly-owned subsidiary of New World Development Company Limited (“NWD”), a listed public company in Hong Kong. Prior to his current roles, he was an assistant to the chairman of the board of directors of NWD. Dr. Luk also served as a principal researcher at Hong Kong Ideas Centre and a senior researcher at the Central Policy Unit of the Government of the HKSAR of the People’s Republic of China.

Dr. Luk has been appointed by the Government of the HKSAR as a member of the Barristers Disciplinary Tribunal Panel, the Mental Health Review Tribunal, the Appeal Tribunal Panel (Buildings), the Municipal Services Appeals Board and the District Fight Crime Committee (Yau Tsim Mong District). Dr. Luk is a director of CTFE Social Solutions, the philanthropic arm of CTFE that is committed to providing innovative solutions in response to society’s challenges. Dr. Luk holds a Doctor of Philosophy degree from the University of Oxford.

Dr. Luk received a director’s fee of HK\$60,000 and the emolument from a subsidiary of HK\$240,000 for the year ended 31 December 2025. Dr. Luk’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group’s performance and the prevailing market conditions.

Dr. Luk has entered into a letter of appointment with the Company pursuant to which he has agreed to act as an executive Director for an initial term of three years and renewable automatically for successive terms of three years each unless otherwise agreed between the parties or terminated in accordance with the letter of appointment. Dr. Luk is also subject to retirement by rotation and re-election in accordance with the provisions of the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Pursuant to the said letter of appointment, Dr. Luk is entitled to receive a director’s fee of HK\$60,000 per annum for his services as an executive Director for the first year of his appointment, the amount of which is subject to review by the Board for the years after.

Dr. Luk is also entitled to receive emoluments including a fixed salary of HK\$20,000 per calendar month for his capacity as a director of the content development division of a subsidiary of the Company, and discretionary performance bonus as may be determined based on his performance and his achievement of the target of the division and the Group, as well as and other benefits pursuant to the relevant employment contract.

Ms. WONG Nga Fan (*Age: 52*)

Ms. Wong has been appointed as Chief Executive Officer, effective 29 January 2026. She has served as an executive director of the Company since September 2025. She is also a member of the Nomination Committee.

Ms. Wong has over 25 years of experience in the multi-media, content & entertainment marketing and IP building & promotion, business spanning a global coverage of online and offline media and social media networks. Ms. Wong has been the founder, chief executive officer, chairman, and a major shareholder of VS Media Limited since 2013, a digital media and social commerce company that manages a network of leading digital creators, with Asia-Pacific as its base for global expansion. VS Media Limited is indirectly wholly owned by VS MEDIA Holdings Limited (Nasdaq: VSME), which has been listed on Nasdaq since 2022. Ms. Wong resigned as the chief executive officer and chairperson of the board of directors of VS MEDIA Holdings Limited in March 2026, and Ms. Wong will stay on as a director of VS MEDIA Holdings Limited until June 2026.

Prior to launching VS Media Limited, Ms. Wong was the founder and chief executive officer of Vissible Co & Limited, which founded the award-winning product VISS, a social media and commerce platform focused on fashion and lifestyle, which was later appreciated and acquired by investors. Ms. Wong joined HMV Entertainment (Hong Kong) Limited in 2014, elevating the traditional music retail industry to a new media business model.

Ms. Wong has extensive experience in leading influential media brands in developing their digital presence beyond Asia to worldwide coverage. She served as chief executive officer of Next Mobile Limited from 2011 to 2013, overseeing the company's mobile and digital media strategy. She was TVB.com Limited's chief operating officer from 2007 to 2011, and developed Television Broadcasts Limited's overall digital media business. While at Yahoo! from 1999 to 2007, she was promoted to Senior Director of Global Sales, responsible for sales development in the Asia Pacific region for the global network.

Ms. Wong graduated from the University of Toronto in Canada with a Bachelor of Commerce degree in International Marketing and Economics in 1996.

Ms. Wong received a director's fee of HK\$17,589 for the year ended 31 December 2025. Ms. Wong's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Ms. Wong has entered into a letter of appointment with the Company as an executive Director for an initial term of three years and renewable automatically for successive terms of three years each unless otherwise agreed between the parties or terminated in accordance with the letter of appointment. She is subject to retirement by rotation and re-election in accordance with the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Pursuant to said letter of appointment with the Company, Ms. Wong is entitled to receive a director's fee of HK\$60,000 per annum for her services as an executive Director for the first year of her appointment, the amount of which is subject to review by the Board for the years thereafter.

Ms. Wong has entered into a letter of appointment with the Company as the CEO, and a service agreement (the "**Service Agreement**") with the Group which may be terminated by either party by giving not less than three months' notice in writing to the other party or by paying wages in lieu of such notice. Pursuant to the Service Agreement, Ms. Wong is entitled to a monthly salary of HK\$430,000 (to be reviewed annually or at such other time as the Company considers appropriate) and a one-off payment of HK\$1,310,000 in the first month of the term of her employment under the Service Agreement. She is also entitled to a discretionary bonus as may be determined based on the overall performance of the Company, market conditions, her performance and any such other factors as the Board deemed appropriate and other benefits.

Mr. Darren Raymond SHAW (*Age: 60*)

Mr. Shaw was appointed as the executive Director in December 2025 and was assigned specific responsibilities in March 2026. He is responsible for driving the Group's international business development activities, with a primary focus on developing high-value global strategic partnerships to accelerate international revenue growth and profitability. His responsibilities include originating, negotiating and executing major commercial opportunities across international content and IP licensing, as well as spearheading the development of new live entertainment formats.

Mr. Shaw is also responsible for building and managing strategic partnerships with global artists, celebrities, influencers, talent management agencies, and fashion and lifestyle brands for large-scale merchandising, licensing and brand collaboration programmes. In addition, he leads the identification and execution of cross-border joint ventures, equity investments, international market entry initiatives and alliances with global promoters, festival operators, ticketing platforms and entertainment conglomerates.

Mr. Shaw has over 30 years' of experience in leadership, management, and strategy across media, entertainment, and investment management sectors. Mr. Shaw was a director of Hong Kong's Shaw Brothers Limited, a prominent media holding company founded by his grand-uncle Sir Run Run Shaw.

Mr. Shaw has produced award-winning films, is a member of the Asia Advisory Board for the British Academy of Film and Television Arts (BAFTA) since 2013, was a member of Unilever plc's Digital Media Advisory Board, and was an adviser to Red Bee Media Limited (formally the broadcasting arm of the British Broadcasting Corporation) between 2006 and 2010. Mr. Shaw graduated from the University of London in 1987 with a Bachelor of Science (Economics).

Mr. Shaw received a director's fee of HK\$3,123 for the year ended 31 December 2025. Mr. Shaw's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Mr. Shaw has entered into a letter of appointment with the Company as an executive Director for an initial term of three years and renewable automatically for successive terms of three years each unless otherwise agreed between the parties or terminated in accordance with the letter of appointment. He is subject to retirement by rotation and re-election in accordance with the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Pursuant to said letter of appointment with the Company, Mr. Shaw is entitled to receive a director's fee of HK\$60,000 per annum for his services as an executive Director for the first year of his appointment commencing on 13 December 2025, the amount of which is subject to review by the Board for the years thereafter.

Mr. Shaw then entered into an addendum to said letter of appointment with the Company on 10 March 2026. Under the terms of the addendum, Mr. Shaw is entitled to receive an additional monthly service fee of HK\$188,000 for the above responsibilities. Such remuneration package has been considered and approved by the Board with the recommendation from the Compensation Committee of the Company, with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions. Either Mr. Shaw or the Company may terminate the addendum by giving one (1) month's prior written notice, and such termination shall not affect or terminate his original letter of appointment with the Company, which will continue and remain unchanged.

Mr. CHANG Tat Joel (*Age: 57*)

Mr. Chang was appointed as the executive Director in December 2025 and was assigned specific responsibilities in March 2026. He is responsible for leading the Group's key financial and strategic transaction activities, including oversight of the corporate finance, capital markets, treasury, and merger and acquisition initiatives of the Group. His duties include leading equity and debt financing transactions, managing the Group's capital structure and cost of capital, developing refinancing strategies, and overseeing financial modelling, valuation, due diligence and transaction documentation.

Mr. Chang also plays a major role in enhancing the Group's treasury operations, cashflow forecasting, liquidity management, management reporting systems, and banking relationships and credit facility arrangements. In addition, he leads investor relations initiatives, while strengthening governance perception and supporting strategic dialogues with investment banks, fund managers and potential partners.

Mr. Chang began his career at Arthur Andersen & Co., where he emerged as one of the earliest professionals dedicated to the fast-growing China market. In 1997, he joined BNP Paribas Peregrine, taking on key responsibilities across M&A, restructuring, and the listing of major red-chip and state-owned enterprises in Hong Kong. He also played a pivotal role in establishing the landmark partnership between BNP Paribas Peregrine and Changjiang Securities, subsequently becoming the first general manager of Changjiang BNP Peregrine in 2004 — one of China's earliest foreign joint-venture securities firms.

Following Mr. Chang's tenure as chief investment officer between 2005 and 2007 at Investec Asia Limited, the direct investment arm of Investec Bank plc in Asia, Mr. Chang co-founded AID Partners Capital Ltd. ("**AID**") in 2007. He secured significant seed capital for AID's inaugural private equity fund from C. V. Starr & Co., Inc, enabling AID to build a strong investment track record. Under his leadership from 2007 to 2019, AID raised a series of successful funds and deployed more than US\$500 million across sectors including media & entertainment, food resources, technology, life sciences, and financial services.

Mr. Chang also established his own family office, Genius Link Group Holdings Ltd. ("**Genius Link Group**"), in 2006 to manage and deploy his personal capital. Over the past decade, Genius Link Group has expanded into a global investment platform, investing through a network of ventures, associates, and affiliated entities worldwide. He currently serves as vice-chairman of Genius Link Group, overseeing the platform's strategic direction and investment objectives.

Throughout his career, Mr. Chang has held numerous positions with Hong Kong listed companies, including as an executive director and chief operating officer of Mason Group Holdings Limited (stock code: 0273.HK, delisted in 2023) from 2016 to 2020; as an executive director and chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (stock code: 1132.HK) from 2010 to 2011; and as an independent non-executive director at OCI International Holdings Limited (stock code: 0329.HK) from 2014 to 2022, as well as at China Mobile Games and Entertainment Group Ltd. (now known as CMGE Technology Group Limited) (NASDAQ: CMGE, delisted in 2015; Hong Kong stock code: 0302.HK) between 2013 and 2015.

Mr. Chang obtained his Bachelor of Economics from Monash University (Australia) in 1990, and is a certified public accountant with both Australian Society of Certified Practising Accountants (now known as CPA Australia) and Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants, since 1995).

On 13 May 2020, the Listing Committee of the Stock Exchange has censured Mr. Chang in connection with certain breaches of the Listing Rules by Kong Sun Holdings Limited (“**Kong Sun**”), a company which is listed on the Main Board of the Stock Exchange (stock code: 0295.HK), at which Mr. Chang was a non-executive director (the “**Censure**”).

Details relating to the Censure can be found in the regulatory announcement made by the Stock Exchange in relation to Kong Sun on the website of the Stock Exchange on 13 May 2020 (the “**Regulatory Announcement**”).

The Nomination Committee and the Board have reviewed and assessed the Censure and consider that notwithstanding the Censure, Mr. Chang remains suitable to act as a director under Rules 3.08 and 3.09 of the Listing Rules, for the reasons set out below:

- (a) the Board considers that Mr. Chang’s extensive experience in securities and corporate finance bring valuable insight and contribution to the Group;
- (b) The findings and conclusions set out in the Regulatory Announcement do not state that Mr. Chang is unsuitable to act as a director of a company listed on the Stock Exchange;
- (c) the breach of the Main Board Listing Rules did not involve any dishonest or fraudulent conduct of Mr. Chang, nor impugn the integrity of Mr. Chang; and
- (d) the breach of the Listing Rules had taken place a number of years ago and the Censure was the only time where Mr. Chang was found to be in breach of the Listing Rules. Mr. Chang has not been found to be in breach of the Listing Rules since the Censure.

Having considered the above and having made enquiries of Mr. Chang, and taking into account Mr. Chang’s background, expertise, skills, experience and independence, the Nomination Committee and the Board considered that notwithstanding the Censure, Mr. Chang remains suitable to act as an executive Director.

Mr. Chang received a director’s fee of HK\$3,123 for the year ended 31 December 2025. Mr. Chang’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group’s performance and the prevailing market conditions.

Mr. Chang has entered into a letter of appointment with the Company as an executive Director for an initial term of three years and renewable automatically for successive terms of three years each unless otherwise agreed between the parties or terminated in accordance with the letter of appointment. He is subject to retirement by rotation and re-election in accordance with the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Pursuant to said letter of appointment with the Company, Mr. Chang is entitled to receive a director's fee of HK\$60,000 per annum for his services as an executive Director for the first year of his appointment, the amount of which is subject to review by the Board for the years thereafter.

Mr. Chang then entered into an addendum to said letter of appointment with the Company on 10 March 2026. Under the terms of the addendum, Mr. Chang is entitled to receive an additional monthly service fee of HK\$188,000 for the above responsibilities. Such remuneration package has been considered and approved by the Board with the recommendation from the Compensation Committee of the Company, with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions. Either Mr. Chang or the Company may terminate the addendum by giving one (1) month's prior written notice, and such termination shall not affect or terminate his original letter of appointment with the Company, which will continue and remain unchanged.

Mr. LAM Kin Fung Jeffrey *GBM, GBS, JP (Age: 74)*

Mr. Lam was appointed as an independent non-executive Director in September 2017. He is also the chairman and a member of the Compensation Committee and a member of the Nomination Committee. Mr. Lam holds a bachelor degree in mechanical engineering from Tufts University in the United States. He has over 40 years of experience in the manufacturing industry and is currently the chairman of Forward Winsome Industries Limited which is engaged in toy manufacturing.

Mr. Lam is an independent non-executive director of Chow Tai Fook Jewellery Group Limited, C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited and Golden Resources Development International Limited, all of which are listed public companies in Hong Kong. Mr. Lam was an executive director of Hong Kong Aerospace Technology Group Limited (now known as China Strategic Technology Group Limited), a listed public company in Hong Kong, until his resignation in November 2023.

Mr. Lam is a non-official member of the Executive Council in Hong Kong. Mr. Lam was a member of the Legislative Council in Hong Kong. He also holds a number of other public and community service positions including being the chairman of the Vocational Training Council, a council member of the Hong Kong General Chamber of Commerce, member of HKSAR Advisory Committee on the Northern Metropolis, and a member of the board of directors of Heifer International-Hong Kong.

Mr. Lam received a director's fee of HK\$60,000 for the year ended 31 December 2025. Mr. Lam's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Mr. Lam has entered into appointment letter with the Company pursuant to which he has agreed to act as an independent non-executive Director for an initial term of three years and renewable automatically for successive terms of three years upon expiry of the then current term of the appointment. Mr. Lam is also subject to retirement by rotation and re-election in accordance with the provisions of the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Mr. LUK Koon Hoo, Roger BBS, JP (Age: 74)

Mr. Luk, *FHKIB*, has been an independent non-executive Director since September 2010. He also serves as the chairman of the Audit Committee and a member of each of the Audit Committee, the Compensation Committee and the Nomination Committee. He has over 30 years of comprehensive experience in accounting and financial management. He joined Hang Seng Bank in 1975, became the bank's director and deputy chief executive in 1994 and then became managing director and deputy chief executive of the bank in 1996 until his retirement in May 2005. Mr. Luk is an independent non-executive director of two companies publicly listed in Hong Kong, namely, Hung Hing Printing Group Limited and Harbour Centre Development Limited. Mr. Luk was formerly an independent non-executive director of Wheelock Properties Limited (formerly a listed public company in Hong Kong until it became a wholly-owned subsidiary of Wheelock and Company Limited in July 2010) from February 2008 to July 2010, China Properties Group Limited (formerly a listed public company in Hong Kong until it was delisted in August 2023) from February 2007 to June 2023 and Computime Group Limited (a listed public company in Hong Kong) from September 2006 to September 2023. Mr. Luk also served in the past on the Court and Council of Hong Kong Baptist University, the Advisory Committee on New Broad-based Taxes, the Personal Data (Privacy) Advisory Committee, the Central Policy Unit of the Hong Kong Government, the Statistics Advisory Board, the Broadcasting Authority, the Advisory Committee and the Investor Education Advisory Committee of the Securities and Futures Commission, the Barristers Disciplinary Tribunal Panel, the Operations Review Committee of ICAC, the Town Planning Board and the council of The Chinese University of Hong Kong. He was an appointed member of the Hong Kong Legislative Council from 1992 to 1995, a member of the first Election Committee of the Legislative Council and a non-executive director (non-official) of Urban Renewal Authority.

Mr. Luk graduated with a Bachelor of Social Sciences Degree in Statistics from The University of Hong Kong and also holds a Master of Business Administration Degree granted by The Chinese University of Hong Kong. He is a fellow of The Hong Kong Institute of Bankers. He is also a Non-official Justice of the Peace and was awarded the honour of Bronze Bauhinia Star in 2004 in recognition of his contributions to public services.

Mr. Luk received a director's fee of HK\$80,000 (including a fee of HK\$20,000 in the capacity as a member of the Audit Committee) for the year ended 31 December 2025. Mr. Luk's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Mr. Luk has entered into appointment letter with the Company pursuant to which he has agreed to act as an independent non-executive Director for an initial term of three years and renewable automatically for successive terms of three years upon expiry of the then current term of the appointment. Mr. Luk is also subject to retirement by rotation and re-election in accordance with the provisions of the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

On 31 May 2023, the High Court of Hong Kong (the “**High Court**”) granted a winding-up order (the “**Winding-up Order**”) against China Properties Group Limited (“**China Properties**”) (in liquidation), and the Official Receiver was appointed as the provisional liquidator. Mr. Luk served as an independent non-executive director of China Properties from February 2007 to June 2023, including at the time when the Winding-up Order was made against China Properties. Based on publicly available information, China Properties was a company incorporated in the Cayman Islands with limited liability and was formerly listed on the Hong Kong Stock Exchange until its delisting in August 2023. China Properties and its subsidiaries were principally engaged in property development and property investment in the People’s Republic of China.

Mr. TANG Sing Ming Sherman (*Age: 68*)

Mr. Tang has been appointed an independent non-executive Director since January 2014. He is also a member of the Audit Committee. He holds a Master degree in Electrical Engineering and a degree of Doctor in Medicine from the University of Southern California, the United States of America. Mr. Tang is a seasoned entrepreneur in the hospitality industry and has over 20 years of experience in investment and operation of restaurants, cafes and bars. He is the founder and owner of the Epicurean Group.

Mr. Tang received a director’s fee of HK\$80,000 (including a fee of HK\$20,000 in the capacity as a member of the Audit Committee) for the year ended 31 December 2025. Mr. Tang’s emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group’s performance and the prevailing market conditions.

Mr. Tang has entered into appointment letter with the Company pursuant to which he has agreed to act as an independent non-executive Director for an initial term of three years and renewable automatically for successive terms of three years upon expiry of the then current term of the appointment. Mr. Tang is also subject to retirement by rotation and re-election in accordance with the provisions of the Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Mr. Tang was appointed as the sole director of Belwide Limited, a private company incorporated in Hong Kong, on 10 September 2011 and remained as a director of Belwide Limited until 16 April 2020. Belwide Limited commenced a creditors’ voluntary winding up on 11 August 2020 (the “**Voluntary Winding Up**”). Joint and several liquidators of Belwide Limited were appointed on 11 August 2020. Immediately prior to the Voluntary Winding Up, Belwide Limited was engaged in the operation of a restaurant in Hong Kong. As at 12 August 2020, Mr. Tang remained as the sole ultimate beneficial shareholder of Belwide Limited. Mr.

Tang has informed the Company that based on the information available to him, as at 12 August 2020, the total amount of claims received by the liquidators was approximately HK\$9.7 million. Based on the public information from the Companies Registry, Belwide Limited has been dissolved by creditors' voluntary winding up commencing on 18 November 2021.

Saved as disclosed above, so far as the Directors are aware, as at the Latest Practicable Date, (i) none of the Retiring Directors had any interest (within the meaning of Part XV of the SFO) in the securities of the Company; (ii) none of the Retiring Directors held other positions with the Company or other members of the Group; (iii) none of the Retiring Directors held any directorship in any other listed public company during the preceding three years; (iv) none of the Retiring Directors held any other relationship with any other Directors, senior management or any substantial shareholders or controlling shareholders of the Company; and (v) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules which provides requisite information in connection with the proposed Buy-back Mandate and also constitutes the memorandum required under section 239 of the Companies Ordinance:

SHARE CAPITAL

- (i) It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing the resolution to approve the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at the Latest Practicable Date, the total number of Shares in issue was 7,134,623,520 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share will be bought back after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the Buy-back Mandate would result in the buy-back by the Company of up to 713,462,352 Shares.

REASONS FOR SHARE BUY-BACK

- (ii) The Directors believe that the general authority from the Shareholders to enable the buy-back of Shares is in the best interests of the Company and the Shareholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

FUNDING OF BUY-BACK OF SHARES

- (iii) The funds required for any buy-back would be derived from the distributable profits of the Company or such other fundings legally available for such purpose in accordance with the Company's constitutive documents and the applicable laws of Hong Kong.
- (iv) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 December 2025) in the event that the Buy-back Mandate was exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

UNDERTAKING

- (v) There are no Directors or (to the best of the knowledge of the Directors) any close associates of the Directors who have a present intention, in the event that the Buy-back Mandate is granted by the Shareholders, to sell Shares to the Company.
- (vi) The Directors will exercise the power of the Company to buy-back the Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.
- (vii) The Company has confirmed that neither the Explanatory Statement nor the proposed share buy-back has any unusual features.
- (viii) The Company may cancel such Shares repurchased or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

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

EFFECT OF THE TAKEOVERS CODE

- (ix) Pursuant to Rule 32 of the Takeovers Code, if as a result of a share buy-back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.
- (x) As at the Latest Practicable Date, as recorded in the register required to be kept by the Company pursuant to section 336 under Part XV of the SFO and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (a) Forever Top was interested in 10,568,899,364 Shares, which comprises (i) 3,083,722,894 Shares owned by Forever Top; (ii) 4,544,000,000 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2019 LCS; and (iii) 2,941,176,470 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2021 LCS; and (b) Celestial Pioneer, a company holding 72.0% of the total number of issued shares of Forever Top, was interested in

11,052,488,230 Shares, which comprises (i) 483,588,866 Shares owned by Celestial Pioneer; and (ii) 10,568,899,364 Shares in which Forever Top is interested. Forever Top and Celestial Pioneer are shareholders acting in concert.

Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the Buy-back Mandate, and in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the ordinary resolution to be proposed at the AGM, the aggregate shareholdings of Forever Top and Celestial Pioneer in the Company will increase from 50.00% to approximately 55.56% of the total number of Shares in issue. As such, such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors will be cautious in exercising the Buy-back Mandate and they currently have no intention to exercise the Buy-back Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

- (xi) Save as disclosed above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate.
- (xii) In addition, the Directors also have no intention to buy back Shares which would result in the amount of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

OTHER DISCLOSURES

- (xiii) No buy-back has been made by the Company of Shares in the six months immediately prior to the Latest Practicable Date.
- (xiv) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

SHARE PRICE

(xv) The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2025	0.028	0.023
May 2025	0.029	0.023
June 2025	0.040	0.027
July 2025	0.054	0.035
August 2025	0.085	0.052
September 2025	0.096	0.076
October 2025	0.173	0.078
November 2025	0.122	0.098
December 2025	0.119	0.104
January 2026	0.115	0.057
February 2026	0.066	0.056
March 2026	0.062	0.053
April 2026 (up to Latest Practicable Date)	0.059	0.047

The followings are the proposed amendments to the Existing Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association.

Proposed new Articles of Association subject to the adoption by Shareholders at the Annual General Meeting to be held on [•] 2026

~~(This document is a consolidated version of the Articles of Association of i-CABLE Communications Limited incorporating its present company name the adoption of which became effective subsequent to the date of adoption, viz. 4th June 2014, of the Articles of Association.)~~

i-CABLE COMMUNICATIONS LIMITED

(有線寬頻通訊有限公司)

(Incorporated in Hong Kong with limited liability)

Stock Code: 1097

Articles of Association

(as adopted by Special Resolution passed on [•] 2026)

Model Articles

1. The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) ~~and any re-enactment thereof~~ Other regulations excluded. Chapter 622H of the Laws of Hong Kong shall not apply to the Company, and the Articles contained herein shall be the Articles of Association of the Company.

Interpretation

2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation, and in the interpretation and construction of these Articles (if not inconsistent with the subject or context): Marginal notes not to affect construction.

“these Articles” or “these presents” shall mean these Articles of Association in their present form, and all supplementary, amended, or substituted articles for the time being in force;

“associate” shall have the meaning attributed to it in the Listing Rules and “associates” shall be construed accordingly;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“call” shall include any instalment of a call;

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

“capital” shall mean the share capital from time to time of the Company;

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;

“clearing house” shall mean a recognised clearing house within the meaning of the SFO and any amendments thereto or re-enactment thereof for the time being in force;

“close associate” shall have the meaning attributed to it in the Listing Rules and “close associates” shall be construed accordingly;

“the Company” or ~~“this Company”~~ shall mean i-CABLE Communications Limited (有線寬頻通訊有限公司);

“connected entity” shall refer to an entity connected with a Director as contemplated under the Ordinance;

“Corporate Communication(s)” shall mean any notice, document or other information (including any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;

“Directors” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;

“dividend” shall include scrip dividends and distributions in specie or in kind;

“dollars” and “HK\$” shall mean dollars in the legal currency of Hong Kong;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received electronically in any form through any medium;

“electronic facilities” shall mean, without limitation, websites, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

“electronic form” shall mean any electronic, digital, electrical, magnetic or other retrievable form or medium (whether having physical substance or not);

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

“Executive Director” shall mean a managing director or joint managing director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“general meeting” shall mean any general meeting of the Company including any general meeting held as the Company’s annual general meeting and whether held at one or more Meeting Location(s) as a physical meeting, a hybrid meeting or a virtual meeting, or by any combination of them;

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Location and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities or virtual meeting technology;

“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;

“Meeting Location(s)” mean either or both of (i) the physical venue(s) of the meeting and (ii) the electronic facilities or virtual meeting technology to be used;

“month” shall mean a calendar month;

“the Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and any amendment thereto or re-enactment thereof for the time being in force and includes every other Ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Location and where applicable, one or more physical Meeting Locations;

“Principal Meeting Location” shall mean the physical venue of a general meeting if there is one physical venue, and the principal physical venue of a general meeting if there are two or more physical venues;

“rearranged meeting” shall have the same meaning given to it in Article 73E(b);

“rearrangement” shall have the same meaning given to it in Article 73E;

“the Register” shall mean the register of members and include any branch register to be kept pursuant to the provisions of the Ordinance;

“Registered Office” shall mean the registered office from time to time of the Company;

“seal” shall mean the common seal from time to time of the Company and include any official seal that the Company may have as permitted by these Articles and the Ordinance;

“Secretary” shall mean the person for the time being holding the office of secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company, including a joint, temporary, assistant or deputy secretary;

“the SFO” shall mean the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and any amendments thereto or re-enactment thereof for the time being in force and shall include every other statute incorporated therewith or substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the SFO shall be read as references to the provisions substituted therefor in the new statute;

~~“seal” shall mean the common seal from time to time of the Company and include any official seal that the Company may have as permitted by these Articles and the Ordinance;~~

~~“Secretary” shall mean the person for the time being holding the office of secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company, including a joint, temporary, assistant or deputy secretary;~~

“share” shall mean share in the capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied;

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;

“treasury shares” shall have the same meaning ascribed to it under the Ordinance and the Listing Rules when applied in the context of the shares;

“virtual meeting” shall mean a general meeting convened for virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities or virtual meeting technology;

“virtual meeting technology” shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

“writing” and “written” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (including telex and facsimile transmission ~~but excluding communication in electronic form~~) or any visible substitute for writing (including an electronic form), or partly in one form and partly in another form;

references to a member being present at or attending or participating in a general meeting, whether in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities or virtual meeting technology as specified by the Board. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly;

attendance
and
participation
in general
meetings.

words denoting the singular shall include the plural and words denoting the plural shall include the singular; Singular and plural.

words importing any gender shall include every gender; and Gender.

words importing persons shall include partnerships, firms, companies and corporations. Persons, Companies.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere. Words in Ordinance to bear same meaning in Articles.

References to any Article by number are to the particular Article of these Articles.

General Information of the Company

3. The name of the Company is “i-CABLE Communications Limited (有線寬頻通訊有限公司)”.
4. The Registered Office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint. Registered Office.
5. The liability of the members is limited. The liability of the members is limited to any amount unpaid on the shares held by the members.

Share Capital and Modification of Rights

6. Subject to the Ordinance, the Company is at liberty to increase the capital either in Hong Kong Dollar or in any other currency or partly in one currency and partly in another or more currencies. The Company is at liberty to redenominate its capital to another currency with the sanction of an ordinary resolution.
7. The Company is at liberty to issue any new shares either in Hong Kong Dollar or in any other currency or partly in one currency and partly in another currency or partly in one currency and partly in other currencies, and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached thereto may be altered or dealt with in accordance with the Articles but not otherwise.

8. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or acquire its own shares (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in the Company and should the Company purchase or acquire its own shares neither the Company nor the Board shall be required to select the shares to be purchased or acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time in force. Buy back of shares.
9. Subject to the provisions of the Ordinance and of these Articles, without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine), provided that in the case of preference shares being issued, adequate voting rights shall, in appropriate circumstances, be secured to the holders of such preference shares. Any preference share may be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed; ~~provided that redemptions not made through the market or by tender shall be limited to a maximum price and if redemptions are by tender, the tenders shall be available to all holders of such preference shares.~~ Subject to the aforesaid, the Ordinance and the Listing Rules, the Board may determine the terms, conditions and manner of redemption of the shares. Issue of shares.
- 9A. The rights of holder(s) of any treasury shares under these Articles shall be subject to any applicable requirements and restrictions under the Ordinance and the Listing Rules. Treasury shares.
10. Subject to the provisions of the Ordinance and the Listing Rules, the Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Warrants.

11. (A) 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 Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least 75 per cent. of the total voting rights of holders of shares in 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 shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares in that class, and at an adjourned meeting or a rearranged meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy may demand a poll. How rights of shares may be modified.
- (B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Share and Increase of Capital

12. Subject to the provisions of the Ordinance and of these Articles, the Company may from time to time increase its share capital by ordinary resolution. Power to increase capital.
13. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital.

14. Subject to the provisions of the Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over, or otherwise deal with or dispose of them to such persons (including any Director), at such times, and on such terms as it shall in its absolute discretion think fit. Shares at the disposal of the Board.
15. The Company may in connection with the issue of any shares exercise all powers of paying commissions and brokerage conferred or permitted by the Ordinance and subject to the provisions of the Ordinance any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in another. Company may pay commission.
16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Ordinance and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of plant. Power to charge interest to capital.
17. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof and/or having arranged designated accounts at the request of any member) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not to recognise trusts in respect of shares.

Register of Members and Share Certificates

18. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance, and make such register available for inspection as required by the Ordinance and the Listing Rules. Share register.
- (B) Subject to the provisions of the Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

19. In the case of a transfer, every person whose name is entered as a member in the Register shall be entitled to receive, within ten business days of lodgment of the relevant transfer documents and upon the payment of a fee calculated at the rate of HK\$2 per item or within such period or at such other rate as may be permitted under the rules for the time being of The Stock Exchange of Hong Kong Limited and as the Board may from time to time determine, one certificate for all such shares of any one class or such number of certificates, each for one or more of his shares, as he may request and in the case of an allotment, every shareholder shall be entitled without payment to receive within twenty-one days after allotment (or within such other period as the terms of issue shall provide) one certificate for all the new shares of any one class to which he is entitled where such new shares are of a number not exceeding the number for the time being forming a stock exchange board lot or such number of certificates for shares in stock exchange board lots and one for the balance, if any, of the new shares in question where such new shares are of a number in excess of the number for the time being forming a stock exchange board lot, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates.
20. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company as provided in Article 142 which for this purpose may be any official seal as permitted by section 126 of the Ordinance, or to be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Ordinance and the Listing Rules, in such other manner as the Board may decide. Share certificates to be sealed.
21. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares. Every certificate to specify number and class of shares.
22. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders.
- (B) If any share shall stand in the names of two or more persons, the person first named in the Register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
23. (A) If any share certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled, and may issue a new share certificate in lieu thereof, and if any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Replacement of share certificates.

- (B) For every share certificate issued under paragraph (A) of this Article there shall be paid to the Company such sum not exceeding two dollars or such other sum as may be permitted under the rules for the time being of The Stock Exchange of Hong Kong Limited and as the Board may from time to time determine.
- (C) In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of any such indemnity as mentioned in paragraph (A) of this Article.

Lien

24. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends, bonuses and distributions of realised capital profits declared or paid in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.
- Company's
lien.
- Lien extends
to dividends
and bonuses.
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website ~~or computer network~~) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of his death, bankruptcy or winding-up to the shares.
- Sale of shares
subject to
lien.

26. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of proceeds of such sale.

Calls on Shares

27. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Calls.
Instalments.
28. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call.
29. A copy of the notice referred to in Article 28 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- Copy of notice to be sent to members.
30. In addition to the giving of notice in accordance with Article 29, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Hongkong-Hong Kong Government Gazette and by advertisement "published in the newspaper" as defined in the rules for the time being of The Stock Exchange of Hong Kong Limited.
- Notice of call may be advertised.
31. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- Every member liable to pay call at appointed time and place.
32. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- When call deemed to have been made.
33. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls due in respect of such share or other moneys due in respect thereof.
- Liability of joint holders.
34. The Board may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
- Board may extend time fixed for call.

35. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. Interest on unpaid calls.
36. No member shall be entitled to receive any dividends, bonuses, new shares resulting from any capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members unless the Board shall otherwise determine and without prejudice to the other provisions of these Articles or to be present and vote (save as proxy for another member) at any general meeting, either personally (or, in the case of a member being a corporation, by its duly authorised representative) or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid.
37. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued or was so entered at the time the call was made; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.
38. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment. Sums payable on allotment deemed a call.
39. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website ~~or computer network~~) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules, of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance.

Transfer of Shares

40. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand or by mechanically executed signature. All instruments of transfer must be left at the Registered Office of the Company or at such other place as the Board may appoint. Form of transfer.
41. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer.
42. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. Directors may refuse to register a transfer.
43. The Board may also decline to recognise any instrument of transfer unless: Requirements as to transfer.
- (i) a fee as provided in Article 19 is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company; and
 - (v) the instrument of transfer is properly stamped.
44. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability. No transfer to a minor etc.
45. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal as required by Sections 151 and 158 of the Ordinance. Notice of refusal.
46. Upon every transfer of shares the relevant certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon the payment by him of such fee as is provided in Article 19. The Company shall also retain the instrument of transfer. Certificate to be given up on transfer.

47. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Board may, in accordance with Section 632 of the Ordinance, from time to time determine either generally or in respect of any class of shares.

When transfer books and register may be closed.

Transmission of Shares

48. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
49. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
50. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
51. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 82 being met, such a person may vote at meetings.

Death of registered holder or of joint holder of shares.

Registration of personal representatives and trustees in bankruptcy.

Notice of election to be registered.

Registration of nominee.

Retention of dividends etc., until transfer or transmission of shares of a deceased or bankrupt member.

Forfeiture of Shares

52. If a member fails to pay any call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call remains unpaid, without prejudice to the provisions of Article 36, serve a notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call not paid notice may be given.

53. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the ~~registered office~~ Registered Office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice.
54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and ~~bonuses~~ other moneys declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. If notice not complied with, shares may be forfeited.
55. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Forfeited shares to become property of Company.
56. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid notwithstanding forfeiture.
57. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and any Director or the Secretary may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence on forfeiture.

58. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. Notice after forfeiture.
59. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit. Power to redeem forfeited shares.
60. The forfeiture of a share shall not prejudice the right of the Company to any call already made payable thereon. Forfeiture not to prejudice Company's right to call.
61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares.
62. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect. Certificate of forfeited shares to be delivered to the Company.

Untraceable Shareholders

63. The Company may sell any shares in the Company if: Untraceable Shareholders.
- (A) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (B) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (C) the Company has caused an advertisement to be published in one leading English newspaper and one leading Chinese newspaper circulating in Hong Kong giving notice of its intention to sell such shares (which intention shall be notified to The Stock Exchange of Hong Kong Limited also) and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (C) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed for two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Alteration of Capital

64. (A) The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance. Alteration of capital.
- (B) The Company may by special resolution reduce its share capital in any manner authorized and subject to any conditions prescribed by law. Reduction of capital.

General Meetings

65. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. Annual general meeting.
66. The annual general meeting shall be held at such date, time and ~~place~~ Meeting Location(s) as the Board shall appoint and not more than six months after the end of the Company’s accounting reference period as defined in the Ordinance. When annual general meeting to be held.
67. The Board may, whenever it thinks fit, convene a general meeting other than an annual general meeting, and general meetings shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Convening other general meetings.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

67A. The Board may, at its absolute discretion, determine how the Company will hold a general meeting (including an annual general meeting, any adjourned meeting or rearranged meeting), including: Form of
general
meetings.

(A) at one or more physical venue in any part of the world as provided in Article 73A;

(B) by using electronic facilities or virtual meeting technology; or

(C) by a combination of physical venue in any part of the world and using electronic facilities or virtual meeting technology.

68. Subject to the provisions of the Ordinance, An annual general meeting shall be called by at least twenty-one days' notice in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules at the least, and any other general meeting shall be called by at least fourteen days' notice in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall include all information required to be included in such notice by the Ordinance and the Listing Rules. In particular, the notice should specify the date and time of the meeting, the physical venue of the general meeting (save for a virtual meeting, and where there are two or more physical venues, the Principal Meeting Location and the other physical meeting venue(s)) and the general nature of the business to be dealt with at the meeting. In the case of a hybrid meeting or a virtual meeting, the notice shall include a statement to that effect and with details of the electronic facilities or virtual meeting technology for attendance and participation at the meeting (and such electronic facilities or virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting. specify the place (and if the meeting is to be held at two or more places by using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting) places, the day and the hour of meeting and, the general nature of the business to be dealt with at the meeting. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to the Auditors and such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: Notice of
general
meetings.

(i) in the case of a meeting called as the an annual general meeting, by all the members or their proxies entitled to attend and vote thereat; and

(ii) ~~in the case of~~ any other meeting, by a majority in number of the members or their proxies having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members.

The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

69. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

70. ~~For Save as provided under Article 71, for~~ all purposes the quorum for a general meeting shall be three members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business but the absence of a quorum shall not preclude the appointment, choice or election of a Chairman of the meeting which shall not be treated as part of the business of the meeting. Quorum.

71. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~ Meeting Location(s) and in such form and manner referred to in Article 67A as shall be decided by the Board or the Chairman of the meeting, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and to be adjourned.

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72. The Chairman (if any) of the Directors or, if he is absent or declines to take the chair at such meeting, a Deputy Chairman (if any) chosen in accordance with the provisions of Article 117 (C) shall take the chair at every general meeting, failing which, one of the Directors as chosen in accordance with the provisions of Article 117 (B) shall preside at such meeting, or, if there shall be only one Director present at any general meeting then he shall take the chair at such meeting. If at any general meeting no Director be present within fifteen minutes after the time appointed for holding the meeting, or, if all the Directors present decline to take the chair, or, if the Chairman of the meeting chosen in accordance with the provisions specified above shall (after the meeting has proceeded to business) retire from the chair and no Director is present or willing to take the chair in his place, then the members present shall choose one of their own number to be Chairman of the meeting. Chairman of general meeting.
- 72A. Any Director (including, without limitation, the Chairman of the meeting) attending and participating at a general meeting by electronic facilities or virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance, the Listing Rules and these Articles. Attendance of Director by virtual meeting technology.
73. The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting ~~from time to time and from place to place or sine die~~ to another date, time, Meeting Location and in such manner which he decides; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting ~~had from which the adjournment not taken took place, unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles.~~ When a meeting is adjourned for thirty days or more ~~or sine die~~, at least seven clear days' notice of the adjourned meeting specifying the details set out in Article 68 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat. Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be determined by the Board. Power to adjourn general meeting, business of adjourned meeting.
- 73A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities or virtual meeting technology at any Meeting Location(s). Any member (or, in the case of a member being a corporation, its duly authorised representative) or any proxy attending and participating in such way or in a virtual meeting or a hybrid meeting by means of electronic facilities or virtual meeting technology is deemed to be present at and shall be counted in the quorum for, and entitled to vote at, the subject general meeting. Holding of meeting at two or more locations or a hybrid meeting or an electronic meeting.
- (2) Subject to any other requirements of these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman of the meeting is satisfied that electronic facilities or virtual meeting technology is available during the meeting to allow members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy at the meeting to exercise their rights to listen, speak and vote at the general meeting.

- (3) All general meetings are subject to the followings, and where appropriate, all references to a “member” or “members” in this paragraph (3) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:
- (a) where a member is attending a general meeting venue other than the Principal Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Location; or in the case of virtual meeting, the meeting shall be treated as having commenced when the Chairman of the meeting announces that the requisite quorum is present and that the meeting shall commence;
 - (b) if there is a failure (for any reason) of the electronic facilities or virtual meeting technology or any other arrangements procured by or on behalf of the Company for attendance or participation in the general meeting at one or more Meeting Location(s), the Chairman of the meeting may suspend or adjourn the meeting. The inability of one or more members or proxies to access, or continue to access, the electronic facilities or virtual meeting technology shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the general meeting;
 - (c) a person shall be regarded as able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting;
 - (d) a person shall be regarded as able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and that person’s vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting;
 - (e) a person shall be regarded as attending a general meeting by using virtual meeting technology if:
 - (i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Board or the Chairman of the meeting pursuant to these Articles; and
 - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 73A(3)(c) and 73A(3)(d); and

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

(f) the entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting or as required by the Board or the Chairman of the meeting pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry to, or removed from, the meeting.

73B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Location and/or any Meeting Location(s) and/or in a virtual meeting or a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, number of participants, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not allowed to attend, in person (or, in the case of a member being a corporation, by its duly authorised representative), or by proxy, at a particular Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities or virtual meeting technology; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting or rearranged meeting at such Meeting Location(s) or through electronic facilities or virtual meeting technology shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting or rearranged meeting stated to apply to the meeting.

Convening
of general
meeting.

73C. If it appears to the Chairman of the general meeting that:

- (a) the facilities at the Principal Meeting Location or at such other Meeting Location(s) at which the meeting may be attended have become inadequate;
- (b) in the case of a virtual meeting or a hybrid meeting, electronic facilities or virtual meeting technology being made available by the Company have become inadequate;
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

Power to
adjourn
general
meeting.

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

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- 73D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into any Meeting Location(s) and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the provider of the electronic facilities or virtual meeting technology at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- Power to make arrangements for general meetings.
- 73E. If, after the sending or supplying of a notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board (or the Chairman of the Board), in its/his absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or at the Meeting Location(s) as specified in the notice calling the meeting or as previously directed by the Board (or the Chairman of the meeting) pursuant to these Articles, it/he may postpone the meeting to another date and/or time and/or change the Meeting Location(s) (a “rearrangement”), without approval from the members. Without prejudice to the generality of the foregoing and subject to the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a rearrangement of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is (or is forecast to be) in force at any time on the date of the meeting (or the adjourned or rearranged meeting) unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Board may specify in the relevant notice.
- Rearrangement of general meeting.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

This Article shall be subject to the followings:

- (a) the Company shall endeavour to post a notice of such rearrangement on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the rearrangement); and
- (b) subject to and without prejudice to Articles 73 and 73A(3)(b), unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website as stated above, the Board (or the Chairman of the Board) shall fix the date, time and Meeting Location(s) for the postponed or changed meeting (the “rearranged meeting”), specify the date and time by which proxies shall be submitted in order to be valid at such rearranged meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the rearranged meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the Board may determine;
- (c) notice of the business to be transacted at the postponed or rearranged meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rearranged meeting is the same as that set out in the original notice of general meeting circulated to the members; and
- (d) the Board (or the Chairman of the Board) may also postpone or change the Meeting Location(s) of a rearranged meeting under this Article 73E, provided that such postponement or change shall comply with the provisions of this Article 73E.

73E. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities or virtual meeting technology shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

74. The Chairman of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Registered Office not less than seven clear days before the day appointed for the meeting. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, such resolution or the voting thereon shall not be invalidated by any error in such ruling.

Amendment
to resolution.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

75. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: When a poll may be demanded.

- (i) by the Chairman of the meeting; or
- (ii) by at least five members present in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than five percent of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded.

(B) If at any general meeting or adjourned meeting or rearranged meeting on a resolution being put to the vote of the meeting by means of a show of hands or a poll: Objection or error to be raised or pointed out at meeting.

- (i) any objection shall be raised to the qualification of any voter; or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or rearranged meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting or rearranged meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

76. If a poll is demanded as aforesaid, it shall (subject as provided in Article 77) be taken in such manner (including the use of ballot or voting papers or tickets or through electronic facilities) and at such time and ~~place~~ manner, not being more than thirty days from the date of the meeting or adjourned meeting or rearranged meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The Chairman of the meeting may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman of the meeting or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or rearranged meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.
77. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has demanded. In what case poll taken without adjournment.
78. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. Chairman to have casting vote.
79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll.
80. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend, speak and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. Written resolution.

Votes of Members

81. 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 show of hands every member who is present in person shall have one vote, and on a poll every member present in person (or, in the case of a member 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 up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share), except where a member is required, by the Ordinance or the Listing Rules, to abstain from voting to approve the matter under consideration. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may in its/his sole discretion determine. Votes of members.
82. Any person entitled under Article 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting or rearranged meeting(as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members.
83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.
84. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the Registered Office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than the last time at which a valid instrument of proxy could be so delivered. Votes of member of unsound mind.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

85. Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification for voting.
86. All members (including a member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required by the Ordinance or the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. Abstain from voting.
87. Any member entitled to attend, speak and vote at a general meeting shall be entitled to appoint another person (who need not be a member of the Company) as his proxy to attend, speak and vote instead of him. Where a corporation is so represented, it shall be treated as being present at any meeting in person. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them. Proxies.
88. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. The Board shall have the right to reject an instrument appointing a proxy which has not been properly completed. Instrument appointing proxy to be in writing.

89. (A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B), not less than forty-eight hours before the time for holding the meeting or adjourned meeting or rearranged meeting or (in the case of a poll taken more than 48 hours after it was demanded) not less than 24 hours before the time appointed for the taking of the poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or a rearranged meeting or on a poll demanded at a meeting or an adjourned meeting or a rearranged meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person (or, in the case of a member being a corporation, by its duly authorised representative) at the meeting or poll concerned and, in the event of such member attending the meeting, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.

Appointment of proxy must be deposited.

(B) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission 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 and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission 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 electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission 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 or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Specified electronic address or electronic means of submission.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

90. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form which may include a two-way proxy form as may be prescribed or approved by the Board from time to time. Form of proxy.
91. The instrument appointing a proxy to vote at a general meeting shall, unless otherwise stated therein, be: (i) deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within twelve months from such date. The Board or at any meeting, the Chairman of the meeting, 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 this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question. Authority under instrument appointing proxy.
92. A vote given or poll demanded in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous revocation of the proxy (other than a deemed revocation as provided in Article 89), death or insanity of the principal, or revocation of the power of attorney or other authority 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 Registered Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting or adjourned meeting or rearranged meeting at which the proxy is used or (in the case of a poll taken more than 48 hours after it was demanded) not less than two hours before the time appointed for the taking of the poll. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. When vote by proxy valid though authority revoked.
93. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Corporation acting by representatives at meetings.

94. Where a member is a ~~recognized clearing house within the meaning of the SFO~~ or its nominee(s), it may authorize such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of any class of members provided that, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorised will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual member, including the right to speak and vote.

Registered Office

95. The Registered Office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint. Registered Office.

Board of Directors

96. Unless otherwise determined by an ordinary resolution of the members of the Company and subject to applicable laws, the number of Directors shall be not less than two. Constitution of Board.
97. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following first annual~~ general meeting of the Company after his appointment. and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Power to appoint additional Directors.
98. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director either for a certain period (subject to earlier termination) as may be specified in his notice or, if no period is so specified, until he determines the appointment; such determination of appointment may be effected at any time by the delivery of notice by him in like manner. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. An alternate Director so appointed shall not require any share qualification. Alternate Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to paragraph (A) of this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

(C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid reasonable expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

99. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No qualification shares for Directors.

100. Each of the Directors shall be paid a fee for their services at such rate as may be determined from time to time by the Board. Directors' remuneration.

101. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Directors' expenses.

102. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. Extra remuneration for Directors abroad.

APPENDIX III	PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
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103. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Remuneration
of Executive
Directors.

104. (A) A Director shall vacate his office:

When office
of Director to
be vacated.

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Ordinance;
- (v) if by notice in writing delivered to the Company at its Registered Office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
- (vii) if he shall be removed from office by an ordinary resolution of the Company under Article 110.

(B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director by reason only of his having attained any particular age.

105. (A) If a Director or an entity connected with the Director is in any way (directly or indirectly) materially interested in a contract, arrangement, transaction or proposed contract, arrangement or transaction with the Company that is significant in relation to the Company's business, the Director must declare the nature and extent of the Director's or the entity's interest to the other Directors in accordance with Section 536 of the Ordinance and any applicable requirements under the Listing Rules.

Directors may
contract with
Company.

(B) (i) Subject to the provisions of the Ordinance:

- (a) a Director may hold any other office or place of profit with the Company (except that of the Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;
- (b) no Director or intended Director shall be disqualified by the office of such Director from contracting with the Company either with regard to the tenure of the other office or place of profit mentioned in (B)(i)(a) above, or as vendor, purchaser or otherwise;
- (c) nor shall any contract mentioned in paragraph (B)(i)(b) above or any contract or arrangement or transaction entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided;
- (d) nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement or transaction by reason only of such Director holding that office or the fiduciary relationship thereby established,

PROVIDED THAT such Director has declared the nature and extent of his interest (and/or, where applicable, the interest of an entity connected with him) in such contract or arrangement or transaction to the other Directors in accordance with section 536 of the Ordinance and any applicable requirements under the Listing Rules.

(ii) Subject to the Listing Rules and save as otherwise provided by these Articles, a ~~A~~ Director shall not vote (nor be counted in the quorum) on any board resolution approving any contract or arrangement or transaction or proposed contract or arrangement or transaction in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) or connected entities is/are in any way (directly or indirectly) materially interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum for the resolution, but neither of these prohibitions shall apply to:

- (a) any contract or arrangement or transaction or proposed contract or arrangement or transaction for giving any Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; and/or

- (b) any contract or arrangement or transaction or proposed contract or arrangement or transaction for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; and/or
- (c) any contract or arrangement or transaction or proposed contract or arrangement or transaction concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; and/or
- ~~(d) subject to the Listing Rules and applicable laws, any contract or arrangement or transaction or proposed contract or arrangement or transaction concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) or his connected entity(ies) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights; and/or~~
- ~~(e)~~(d) any contract or arrangement or proposed contract or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associates (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) may benefit; or

- (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or close his associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or
- (f)(e) any contract or arrangement or transaction or proposed contract or arrangement or transaction in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (iii) Any Director may continue to be or become a director, senior managing director, deputy managing director, Executive Director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, senior managing director, deputy managing director, Executive Director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, senior managing directors, deputy managing directors, Executive Directors, managers or other officer of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, senior managing director, deputy managing director, Executive Director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
- (C) Subject to the Ordinance, a Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (D) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors to the Company.

Rotation of Directors

106. (A) At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), who are not Directors in respect of whom the provisions of Article 97 apply, shall retire from office provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors so to retire at any annual general meeting shall include so far as possible any Director who wishes to retire and not offer himself for re-election. In the event of the total number of Directors so to retire being less than one-third, the further Directors, to the extent of the total number being nearest to but not less than one-third, so to retire shall be those of the other Directors who have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless otherwise determined by the Chairman (if any) of the Directors or, failing which, by agreement between such persons) be determined by lot. A retiring Director shall be eligible for re-election. Rotation and retirement of Directors.
- (B) Subject to the provisions of Article 109, the Company at any general meeting at which any Directors retire in manner aforesaid may fill any or all of the vacated offices by electing a like or lesser number of persons to be Directors. Meeting to fill up vacancies.
107. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected, if willing, and shall continue in office until the next annual general meeting and so on from year to year until their places are filled, unless: Retiring Directors to remain in office till successors appointed.
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.
108. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Appointment of Directors.

109. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless notice in writing signed by at least 50 members or member(s) holding not less than 2.5 ~~per cent.~~ per cent. of the total voting rights of all members entitled to attend, speak and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Registered Office. Unless otherwise determined by the Board and notified by the Company to the members, and provided that the minimum length of the period, during which such notices may be given, shall be at least seven days and that the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. If the Board should so determine and notify the members of a different period for lodgement of the said notices, such period shall in any event be a period of not less than seven days, commencing on no earlier than the day after the dispatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

Notice to be given when person proposed for election.

110. The Company may by ordinary resolution remove any Director before the expiration of his ~~term~~ period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Power to remove Director by ordinary resolution.

Borrower Borrowing Powers

111. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

Power to borrow.

112. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed.

113. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment.

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114. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, and subject to the provisions of the Ordinance, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges.
115. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. Register of charges to be kept.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance. Register of debentures or debenture stock.
116. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital.

Chairman

117. (A) The Directors may elect from their number a Chairman of the Directors and may so elect a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. Chairman.
- (B) For any meeting of the Directors or of the Company at which meeting neither the Chairman of the Directors nor any Deputy Chairman shall be present, the Chairman of the Directors may nominate any other Director to be Chairman of such meeting. At any meeting of the Directors or of the Company, the Directors present may, in the event that neither the Chairman of the Directors nor any Deputy Chairman shall be present and none of the Directors present has been nominated by the Chairman of the Directors to preside at such meeting or that there shall be no Chairman of the Directors or Deputy Chairman, choose one of their number to take the chair at such meeting. For the purpose of this paragraph (B), the Chairman of the Directors, any Deputy Chairman or any Director who is present within five minutes after the time appointed for holding the meeting shall be deemed to be present at such meeting.
- (C) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment.
- (D) A Chairman elected pursuant to paragraph (A) of this Article shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Managing Directors, etc.

118. The Board may from time to time appoint one or more of its body to be managing director or to hold any other employment or executive office with the Company for such period (subject to the Ordinance) and upon such terms and conditions as the Board may determine and may revoke or terminate any of such appointments. Power to appoint managing director.
119. Any revocation or termination set out in Article 118 above shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Removal of managing director, etc.
120. A Director appointed to an executive office under Article 118 shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment.
121. The Board may from time to time entrust to and confer upon any Director holding any executive office all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose; and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated.
122. Subject to any restrictions as may be made or imposed by the Board pursuant to Article 121, a managing director shall have the power to manage the ordinary business of the Company and may do and execute all such contracts, acts, matters and things on behalf of the Company as may be considered by him requisite or expedient in connection therewith. Powers of managing director.

Management

123. (A) Subject to any exercise by the Board of the powers conferred by Articles 124 to 126, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Ordinance or any other ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance, of any other ordinance and of these Articles and to any regulations from time to time made by special resolution of the Company not being inconsistent with the provisions of the Ordinance or any such other ordinance, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of Company vested in Board.

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the powers, subject to the provisions of these Articles and of the Ordinance, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed.

Managers

124. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. Appointment and remuneration of managers.
125. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. Tenure of office and powers.
126. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. Terms and conditions of appointment.

Proceedings of the Directors

127. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. The Board or any persons on a committee appointed pursuant to Article 131 may participate in a meeting of the Board or such committee (as the case may be) by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board, quorum etc.
128. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening of Board meeting.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

129. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided.
130. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally. Powers of meeting.
131. The Board may delegate any of its powers to committees consisting of such member or members of their body and such other persons as the Board thinks fit and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Power to appoint committee and to delegate.
132. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board. Acts of committee to be of same effect as acts of Board.
133. The meetings and proceedings of any such committee consisting of two or more members and resolutions in writing of any such committee shall be governed by the provisions herein contained for regulating the meetings, proceedings and resolutions in writing of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 131. Proceedings of committee.
134. All acts *bona fide* done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects.
135. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exist.

136. A resolution in writing signed by all the Directors, or their alternate Directors, except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability shall (so long as they constitute a quorum as provided in Article 127) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A document in any form signed by all such Directors or alternate Directors, including the form of a circular or a memorandum, whereby a decision is purported to have been made by the Directors may be regarded as a resolution of the Directors for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director or his alternate Director in writing to the Board by any means (including by means message sent by cable, telex or telegram or other form of electronic communication by a Director or his alternate Director shall be deemed to be his signature to such resolution in writing be a document signed by him for the purpose of this Article; and a certificate in writing signed by a Director (or his alternate Director) or the Secretary on such notification of consent shall be conclusive evidence thereof. Directors' resolutions.

Honorary Chairman or President

137. The Board may at any time and from time to time appoint any one of the past Directors or any other person who is not a Director to be Honorary Chairman or Honorary President of the Company for life or any other period. Any person holding any such offices shall not be deemed to be a Director nor shall he have any executive powers to manage or participate in the management of the business of the Company.

Minutes

138. (A) The Board shall cause minutes to be made of:
- (i) all appointments of officers and of such committees as are provided in Article 131 made by the Board;
 - (ii) the names of the Directors and other persons present at each meeting of the Board and of committees appointed pursuant to Article 131; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings of such meetings.

Secretary

139. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Appointment of Secretary.
140. The Secretary shall ordinarily reside in Hong Kong. Residence.
141. Any provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. Same person not to act in two capacities at once.

General Management and Use of the Seal

142. (A) The Board shall provide for the safe custody of the seal of the Company and except as otherwise provided under paragraphs (B) to (D) of this Article, every deed or other instrument requiring the affixing thereto of the seal in Hong Kong shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose as witnesses to such affixing of the seal. Custody and use of seal.
- (B) Every certificate for shares or other securities issued by the Company shall be issued under the seal of the Company which shall only be affixed to such certificates with the authority of the Board. Sealing of share certificates.
- (C) The Board may by resolution approve any system for the affixing of the seal to certificates for shares or other securities issued by the Company either with the mechanical signatures of those witnessing the sealing or without any witnessing or signatures, and so that every such certificate to which the seal is affixed in accordance with any such approved system shall be valid and shall for the purpose of paragraph (B) of this Article be deemed to be sealed and executed with the authority of the Board.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

(D) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance (and unless otherwise determined by the Board, no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and so that every such certificate or other document to which such official seal is affixed shall be valid and shall for the purpose of paragraph (B) of this Article be deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid). The Company may have an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and it may impose such restrictions on the use thereof as may be thought fit.

Official seal for share certificates.

Official seal for use abroad.

143. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Cheques and banking arrangements.

144. (A) The Board may from time to time and at any time, by power of attorney executed under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorney.

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Execution of deeds by attorney.

145. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.

146. (A) The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Power to grant pensions, etc.

(B) The Board may, by resolution, exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person for the whole or part of the undertaking of the Company or that subsidiary. Provision for persons employed by the group.

Capitalisation of Reserves

147. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Power to capitalise.

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto and the Board shall have full power to settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit including the power to make any provision by the issue of fractional certificates or by payment in cash in lieu of fractional certificates or to determine that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or otherwise (including provision for the benefit of fractional entitlement to accrue to the Company rather than to the members concerned) and also, where it is determined by the Board that a contract for allotment is necessary or desirable to give effect thereto, the Board shall have the power to appoint any person to execute such a contract on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Effect of resolution to capitalise.

(C) For the purposes of Article 147(A):

- (1) if the Board decides to apply any capitalised sum in paying up new shares (or subject to any special or preferential rights previously conferred on any shares or class of shares, new shares of any other class); and
- (2) unless the resolution passed in accordance with Article 147(A) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new shares or shares of any other class.

Dividends and Reserves

148. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends.

149. (A) The Board may from time to time pay to the members such interim dividends as it thinks fit and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board thinks fit.
150. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.
151. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where it is determined by the Board that a contract for allotment is necessary or desirable to give effect to the foregoing provisions or any of them, the Board shall have the power to appoint any person to execute such a contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Board's
power to
pay interim
dividends.

Dividends
out of profits
only.

Dividend in
specie.

152. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may further resolve either: Scrip
dividend.

- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive cash in lieu of such an allotment, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (i);
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; and
 - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted and credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserves (including any undivided profit) an appropriate sum and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (ii) That shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board shall determine the manner in which shareholders shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of any dividend in respect of which the Board shall have passed such a resolution as aforesaid, and the Board may make such arrangements as to the giving of notice to shareholders, providing for forms of election for completion by shareholders (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Board considers necessary or expedient in connection with the provisions of this paragraph (ii);
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Board may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of such portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserves (including any undivided profit) an appropriate sum and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis,

and in either such case where the Board shall resolve that part only of such dividend shall be subject to an election by the shareholders entitled thereto, the Board may further resolve that the remaining part of such dividend not being subject to election as aforesaid shall be a separate dividend and in that event it shall be deemed to be a separate dividend for all purposes notwithstanding that it shall have originally been regarded as part of such dividend.

- (B) Any allotment of shares pursuant to paragraph (A) of this Article shall be subject to member's approval pursuant to Section 141 of the Ordinance. The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend
- unless, contemporaneously with the announcement by the Board of their proposal to apply any of the provisions in paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where the Board considers it impracticable to do so or where the Board otherwise considers it necessary or expedient not to do so and in particular (but without prejudice to the generality of the foregoing) where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

New shares to rank *pari passu* with existing shares.

Capitalisation and disposal of fractions.

Dividends satisfied wholly in shares.

Foreign shareholders.

- (F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board (being not earlier than twenty-eight days before the record date for the relevant dividend) subject to such exceptions as the Board thinks fit, and in such event the provisions aforesaid shall be read and construed subject to such determination. Record date for rights of election.
153. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves.
154. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Dividends to be paid in proportion to paid up capital.
155. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (B) The Board may deduct from any dividend or ~~bonus~~ other moneys payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deduction of debts.
156. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together.
157. A transfer of shares shall not pass the right to any dividend or ~~bonus~~ other moneys declared thereon before the registration of the transfer. Effect of transfer.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

158. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

Receipt for dividends by joint holders of share.

159. ~~Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.~~

Payment-by-post-Manner of payment of dividends.

(A) Subject to compliance with the Ordinance, the Listing Rules and the applicable laws and regulations, any dividend or other moneys payable on or in respect of a share will be paid to:

(1) the holder of that share;

(2) if the share is held by more than one person, unless the Board otherwise determines in its sole discretion, whichever the joint holders' names appear first in the register;

(3) if the member is no longer entitled to the share, the person or persons entitled to it; or

(4) such other person or persons as the member (or in the case of joint holders of a share, all of them) may direct,

who will be the "payee" for the purpose of this Article 159.

(B) Any dividend or other moneys payable on or in respect of any share may be paid by cheque or warrant or funds transfer system or electronic means or other method or a combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders of the shares.

(C) The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

160. (A) All dividends or ~~bonuses~~ other moneys unclaimed for six months after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or ~~bonuses~~ other moneys unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend.
- (B) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if:
- (1) a payee (as defined in Article 159) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Board has decided in accordance with these Articles, the Ordinance, and other applicable laws, rules and regulations, or which the payee has elected to receive the payment; or
- (2) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.
- (C) The Company may cease to send any cheque by post, or make any payment by other means, for dividends or other moneys payable on and in respect of any share which is normally paid in that manner, if these cheques or payments have been returned undelivered or remained uncashed by a holder on at least two consecutive occasions or following one such occasion, reasonable enquiries have failed to establish the member's new address or details. Subject to these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on and in respect of those shares if such holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way.
- (D) If the Company sells shares in accordance with Article 63, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Board may from time to time think fit.

161. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Record date may be specified in resolution.

Distribution of Realised Capital Profits

162. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it has been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. The provisions of Articles 155 to 160 shall *mutatis mutandis* apply to distributions pursuant to this Article.

Distribution of realised capital profits.

Financial Statements

163. The Board shall cause true accounting records to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
164. The accounting records shall be kept at the Registered Office or at such other place or places as the Board thinks fit.
165. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any rights of inspecting any accounting records or document of the Company except as conferred by the Ordinance or authorised by the Board or by the Company in general meeting.

Accounting records to be kept.

Where accounting records to be kept.

Inspection by members.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

166. (A) The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company in general meeting such financial statements and reports as are required by the Ordinance. Annual financial statements.
- (B) Every statement of financial position of the Company shall be signed pursuant to the provisions of the Ordinance, and a copy of the financial statements (including any such document(s) which under the applicable provisions of the Ordinance are required to be annexed thereto) which are to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent or made available to every member of, and every holder of debentures of, the Company and every person registered under Article 49 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent or made available (i) to any person of whose address the Company is not aware; (ii) to more than one of the joint holders of any shares or debentures; (iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to receive notices of general meetings of the Company, to those who are not so entitled; or (iv) to any holder of shares or debentures or any other person who is entitled to receive notices of general meetings of the Company, if the Company has sent or otherwise made available to such person a copy of the summary financial report in such form (including without limitation electronic form and by way of publication on the Company's website ~~or computer network~~) and language(s) as may from time to time be permitted under the applicable provisions of the Ordinance. Annual report of Directors and financial statements to be sent to members.
167. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance. Auditors.
168. Subject as otherwise provided by the Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. Remuneration of Auditors.
169. Every financial statements audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the financial statements amended in respect of the error shall be conclusive. When financial statements to be deemed finally settled.

Notices

170. (A) ~~Any notice or document to be given or issued, document or Corporate Communication to be sent or supplied~~ by the Company shall be in writing or in such other form (including without limitation ~~in hard copy form, in electronic form, by electronic means~~ and by way of publication on the Company's website ~~or computer network~~) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules;

Service of notices.

~~and may be served by the Company on the recipient either personally or by sending it or making it available to such person by any such means and in such form and language(s) as may from time to time be permitted under applicable laws and Listing Rules. In the case of a notice by advertisement, such advertisement may be "published in the newspaper" as defined in the Listing Rules.~~

(B) ~~Subject to the Ordinance, the Listing Rules, and any other applicable laws, rules and regulations, notice, document or Corporate Communication may be sent or supplied by the Company to members:~~

- ~~(1) by serving it personally on the relevant person by hand at his registered address as appearing in the Register;~~
- ~~(2) by sending it through the post in a prepaid envelope addressed to the relevant person at such address as aforesaid;~~
- ~~(3) by delivering or leaving it by hand at such address as aforesaid;~~
- ~~(4) by placing an advertisement in English in an English language newspaper circulating generally in Hong Kong and in Chinese in a Chinese language newspaper circulating generally in Hong Kong;~~
- ~~(5) by sending it in electronic form to the relevant person at such electronic address as provided by him to the Company in writing for this purpose;~~
- ~~(6) by making it available on the Company's website; or~~
- ~~(7) by sending or otherwise making it available to such person through such other means as permitted under the Ordinance, the Listing Rules and other applicable laws, rules and regulations.~~

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

~~(B)~~(C)In the case of joint holders of a share, all notices, documents or Corporate Communications shall be given or made available by the Company by such means and in such form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules, to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient notice-service on or delivery to all the joint holders. Notice to joint holders.

(D) Subject to the Ordinance and the Listing Rules, each member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving notices, documents or Corporate Communications in hard copy form or in electronic form. The Company shall not be required to send or supply notices, documents or Corporate Communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving notices, documents or Corporate Communications in hard copy form or in electronic form, as applicable. Address of member and failure to notify address.

171. Subject to the Ordinance and the Listing Rules:

(A) where a notice ~~or~~, document or Corporate Communication is sent through the post to any member, such notice ~~or~~, document or Corporate Communication shall be sent to such member at his address as appearing in the Register. No member shall be entitled to require the Company to serve notices on him or send documents or Corporate Communication to him by any other means or to any other address other than the address as shown for the time being in the Register save and unless otherwise provided herein, the Ordinance or as may at any time and from time to time be so arranged by the Company with the written consent of the relevant member pursuant to applicable laws and the Listing Rules. If the Company is unable to obtain an address of the member as aforesaid, any notice or document may be sent to such member at his address last known to the Company in accordance with applicable laws and the Listing Rules; and

(B) where a notice ~~or~~, document or Corporate Communication is sent or made available to any member in electronic form (other than by way of publication on the Company's website ~~and computer network~~), it shall be transmitted to the electronic address ~~or computer network or website~~ supplied by him to the Company for the giving of notice or delivery of document or Corporate Communication from the Company to him ~~to the extent permitted by, and in accordance with, applicable laws and the Listing Rules.~~

Notices sent to registered addresses of members.

172. Subject to the Ordinance and the Listing Rules:

When notice
by post
deemed to be
served.

- (A) any ~~notice or~~ document or Corporate Communication if sent by post by the Company shall be deemed to have been served on the second business day after that on which the envelope or wrapper containing the same is posted in Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice ~~or~~ document or Corporate Communication was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice ~~or~~ document or Corporate Communication was so pre-paid, addressed and posted shall be conclusive evidence thereof;
- ~~(B) any notice or document if sent or otherwise made available by the Company by electronic means or in electronic form (including where applicable by way of publication on the Company's website or computer network) shall be deemed to have been duly sent or made available at the time of transmission or as the case may be at the time when notice of publication on the Company's website or computer network is given to the recipient; and in proving such transmission, publication or the giving of notice thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission, publication or the giving of notice thereof, shall be conclusive evidence thereof; and~~
- ~~(C) any notice or~~ document or Corporate Communication if delivered personally or left at the registered address of the member as appearing in the Register by the Company shall be deemed to have been served at the time when the notice or document is delivered or left;
- (C) any notice, document or Corporate Communication if sent or supplied by electronic means (other than by making it available on the Company's website) shall be deemed to be served at the time when it is sent or transmitted from the server of the Company or its agent provided no notification is received by the Company that such notice, document or Corporate Communication has not reached its recipient;
- (D) any notice, document or Corporate Communication if made available by means of a website shall be deemed to have been duly sent or served at the time when it is first made available on the Company's website; and
- (E) any notice, document or Corporate Communication 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 is first published.

APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

173. Subject to the Ordinance and the Listing Rules, a notice ~~or~~, document or Corporate Communication may be given or otherwise made available by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or by any such means and in such form (including without limitation electronic form and by way of publication on the Company's website ~~and computer network~~) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules, or (until an address has been so supplied by him) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- Services of notice to persons entitled on death, mental disorder or bankruptcy of a member.
174. Subject to the Ordinance and the Listing Rules any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice or Corporate Communication in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- Transferee to be bound by prior notices.
175. Subject to the Ordinance and the Listing Rules any notice ~~or~~, document or Corporate Communication delivered or sent by post to or left at the registered address of any member, or made available by such means or in such form (including without limitation electronic form and by way of publication on the Company's website ~~or computer network~~) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service, delivery or other act which is treated under the Ordinance as being as valid and effectual as service or delivery shall for all purposes of these presents be deemed a sufficient service of such notice ~~or~~, document or Corporate Communication on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- Notice valid though member deceased or bankrupt.
176. Where a person has in accordance with applicable laws, rules and regulations consented to receive notices and other documents or Corporate Communication from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver or make available to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.
- Choice of language.

177. No signature shall be required on any notice or Corporate Communication to be given by the Company; if any signature is given, it may be either written or printed or made in electronic form. Whether and how notice signed.

Information

178. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public. Member not entitled to information.

Winding Up

179. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up (otherwise than in advance of calls) on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but always subject to the rights of any shares which may be issued on special terms or conditions. Surplus assets to be distributed to shareholders.
180. If the Company shall be wound up (whether the liquidation is voluntary as approved by holders of at least seventy-five per cent of the total voting rights of holders of shares of that class, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. Division amongst shareholders in specie or in kind.

181. In the event of a winding-up of the Company in Hong Kong, every member of the Company whose registered address is not in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company either to change his registered address to an address in Hong Kong or to appoint some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summons, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, failing which the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of
process.

Indemnity

182. (A) Subject to the provisions of and so far as may be permitted under the Ordinance and applicable laws, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, Secretary or other officer and the Auditors of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office
- (B) Subject to the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity.

183. No Article shall be altered or amended and no new Article shall be made until the same has been approved by a special resolution of the members in general meeting.

Amendment
of
constitutional
documents.

APPENDIX III	PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
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The following table sets out the details of the initial subscribers of the Company:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
For and on behalf of SHEEN FRIENDSHIP LIMITED AU HUNG KWAN, Director 19/F., Tower I, Tern Centre, 237 Queen’s Road Central, Sheung Wan, Hong Kong. Corporation	One
For and on behalf of TRUE FRIENDSHIP LIMITED AU HUNG KWAN, Director 19/F., Tower I, Tern Centre, 237 Queen’s Road Central, Sheung Wan, Hong Kong. Corporation	One
Total Number of Shares Taken	Two
Initial share capital of the Company ...	HK\$2.00

NOTICE OF ANNUAL GENERAL MEETING



i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of i-CABLE Communications Limited (the “**Company**”) will be held at The GalaMuse, Unit 1001 & 07, 08, Level 10, K11 ATELIER, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. for the following purposes:

1. to receive the audited consolidated financial statements for the year ended 31 December 2025 and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company thereon;
2. to re-elect the following retiring Directors:
 - (a) Dr. Luk Wai Ki Elvis as an executive Director;
 - (b) Ms. Wong Nga Fan as an executive Director;
 - (c) Mr. Darren Raymond Shaw as an executive Director;
 - (d) Mr. Chang Tat Joel as an executive Director; and
 - (e) Mr. Lam Kin Fung Jeffrey as an independent non-executive Director;
3. to re-elect Mr. Luk Koon Hoo, Roger as an independent non-executive Director;
4. to re-elect Mr. Tang Sing Ming Sherman as an independent non-executive Director;
5. to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
6. to re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

and as special business to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares in the capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of Shares of the Company in issue (excluding Treasury Shares, if any) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.”

8. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) and to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to: (i) a Rights Issue (as defined below); or (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed the aggregate of:

- (i) 20% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution); and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders pursuant to Resolution 8 set out in the notice convening this meeting) the number of Shares bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of shares after the passing of this Resolution),

and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the approval given under this Resolution by ordinary resolution of the Shareholders in general meeting; and

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

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional Shares (including any sale or transfer of Treasury Shares) pursuant to Resolution 8 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such further additional Shares as shall represent the aggregate number of Shares bought back by the Company subsequent to the time of passing the said Resolution 8, provided that the number of Shares so added shall not exceed 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) at the date of passing Resolution 7 set out in the notice convening this meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the said Resolution 7).”

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company, details of which are set out in Appendix III to the circular of the Company dated 29 April 2026, be and are hereby approved;
- (b) a new set of articles of association of the Company (the “**New Articles of Association**”), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting; and
- (c) any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to effect and implement the adoption of the New Articles of Association.”

By Order of the Board
i-CABLE COMMUNICATIONS LIMITED
Lee Lung Piu
Company Secretary

Hong Kong, 29 April 2026

Registered Office:
7th Floor, Cable TV Tower,
9 Hoi Shing Road,
Tsuen Wan,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint, at his/her own choice, another person as his/her proxy to attend and to speak, and in the event of a poll, to vote in his stead. A proxy need not be a member of the Company. He/she may appoint separate proxies to represent respectively such number of shares in the Company registered under his/her name.

For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) are not entitled to vote at the Company's general meetings.

- (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (c) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be deposited at the share registrar of the Company (the "**Registrar**"), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 3:00 p.m. on Saturday, 20 June 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for holding such adjourned meeting. Forms of proxy sent electronically or by any other data transmission will not be accepted.
- (d) Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting if the Shareholder so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (e) Where there are joint registered holders of any Shares, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such Share(s) as if he/she was solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
- (f) With reference to the ordinary resolution proposed under item (7) above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.
- (g) The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Tuesday, 23 June 2026. In order to ascertain Shareholders' rights for the purpose of attending and voting at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 June 2026.
- (h) If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force at 1:00 p.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.i-cablecomm.com) to notify the Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Board comprises ten Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) as non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman) (Mr. Lie Ken Jie Remy Anthony Ket Heng as his alternate), Ms. Wong Nga Fan (Chief Executive Officer), Dr. Luk Wai Ki Elvis, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel as executive Directors; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.