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

If you have sold or transferred all your Shares in Jinmao Property Services Co., Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00816)

PROPOSED FINAL DIVIDEND
RE-ELECTION OF DIRECTORS
PROPOSED RE-APPOINTMENT OF AUDITOR
PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK
SHARES AND TO ISSUE SHARES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Jinmao Property Services Co., Limited to be held at 6F, YouAn International Tower, Unit 2, Xitieying Middle Avenue, Fengtai District, Beijing, the PRC on Monday, 15 June 2026 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jinmaowy.com>).

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

22 May 2026

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DEFINITIONS

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

“Amended Articles of Association”	the amended Articles of Association of the Company proposed to be adopted at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 6F, YouAn International Tower, Unit 2, Xitieying Middle Avenue, Fengtai District, Beijing, the PRC on Monday, 15 June 2026 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 79 to 83 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force, as amended or supplemented from time to time
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China Jinmao”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00817), and the controlling shareholder of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00816)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting
“Jinmao Group”	China Jinmao and its subsidiaries
“Latest Practicable Date”	15 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles of Association set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“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 issued by the Securities and Futures Commission, as amended or supplemented from time to time
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00816)

Executive Directors:

Mr. Song Liuyi (*Chairman*)
Mr. Li Yulong (*Chief Executive Officer*)
Mr. Zhao Jinlong (*Chief Financial Officer*)

Registered Office:

Rm 4702-03, 47/F
Office Tower Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

Non-executive Directors:

Mr. Cui Yan
Ms. Qiao Xiaojie

*Corporate Headquarters and
Principal Place of Business
in the PRC:*

Independent Non-executive Directors:

Dr. Chen Jieping
Dr. Han Jian
Mr. Sincere Wong

6F, YouAn International Tower
Unit 2, Xitieying Middle Ave
Fengtai District, Beijing
the PRC

22 May 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED FINAL DIVIDEND
RE-ELECTION OF DIRECTORS
PROPOSED RE-APPOINTMENT OF AUDITOR
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and to give the Shareholders notice of the Annual General Meeting. The resolutions to be proposed at the Annual General Meeting include, *inter alia*, (i) payment of final dividend; (ii) re-election of Directors; (iii) re-appointment of auditor; (iv) the granting of general mandates to buy back Shares and to issue Shares; and (v) amendments to the Articles of Association and adoption of the amended Articles of Association.

2. PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$8.3 cents per Share for the year ended 31 December 2025 subject to the approval of the Shareholders at the Annual General Meeting. It is expected that the relevant dividend will be paid on or around Friday, 31 July 2026 to the Shareholders whose names appear on the register of members of the Company after the close of business on Thursday, 2 July 2026 subject to Shareholders' approval at the Annual General Meeting.

3. PROPOSED RE-ELECTION OF DIRECTORS

The Board has appointed Mr. Cui Yan as a non-executive Director on 15 December 2025. In accordance with the Articles of Association, Mr. Cui Yan shall be subject to re-election by the Shareholders at the first annual general meeting of the Company following his appointment. Mr. Cui Yan will offer himself for re-election at the Annual General Meeting.

In addition, pursuant to the Articles of Association, at the annual general meeting in each year, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but greater than one-third) shall retire from office, and every Director, including those appointed for a specific term, shall subject to retirement at least once every three years. Accordingly, Mr. Song Liuyi, Mr. Li Yulong and Mr. Zhao Jinlong shall retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting, at which an ordinary resolution for the re-election of each of the retiring Directors will be proposed for Shareholders' approval.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

4. PROPOSED RE-APPOINTMENT OF AUDITOR

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint Ernst & Young as the auditor of the Company for the year ended 31 December 2026 for a term until the next annual general meeting of the Company. It is proposed to authorise the Board to fix the fees for audit, review, ESG advisory services, and other related services for the Group's financial year ended 31 December 2026, within a range from approximately RMB3.3 million to RMB4.27 million. The service fees include training fees, travel expenses and other miscellaneous expenses, excluding taxes.

The above fees were agreed upon with Ernst & Young based on the prior year's service fees following careful consideration and arm's length negotiation, taking into account the complexity of the Company's business and business plan, the expected audit scope, audit timetable, and the time and resources to be committed by the auditor.

In addition, the aforesaid fees are based on the assumptions that there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide sufficient assistance and information in a timely manner as required by the auditor. If subsequent changes to the scope and content of the audit or review result in a necessary increase in fees, such expenses shall be submitted to the Shareholders for granting authorization to the Board to determine based on the actual service scope and content.

5. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

Pursuant to the Shareholder's resolutions passed on 20 June 2025, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 90,418,900 Shares on the basis that the number of issued Shares of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

6. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the Shareholder's resolutions passed on 20 June 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury shares out of treasury) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 180,837,800 Shares on the basis that the number of issued Shares of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 April 2026. The Board proposes to put forward a special resolution to the Shareholders at the Annual General Meeting to approve the Proposed Amendments and the adoption of the Amended Articles of Association, primarily including (i) bringing the Articles of Association in line with the latest legal and regulatory requirements under the Companies Ordinance and the Listing Rules relating to the treasury share regime, the expanded paperless listing regime, the convening of virtual general meetings, etc.; and (ii) making other consequential and housekeeping changes.

Details of the Proposed Amendments and a marked-up copy of the Amended Articles of Association against the existing Articles of Association are set out in Appendix III to this circular.

The Proposed Amendments and the adoption of the Amended Articles of Association are subject to the passing of a special resolution by the Shareholders at the Annual General Meeting. The Amended Articles of Association will become effective on the date of approval of the Proposed Amendments and the adoption of the amended Articles of Association by the Shareholders at the Annual General Meeting.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with to the requirements under the Listing Rules and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 79 to 83 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.jinmaowy.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

9. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Monday, 15 June 2026. All transfer document accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 9 June 2026.

For the purpose of determining the entitlement of Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Monday, 29 June 2026 to Thursday, 2 July 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Thursday, 2 July 2026. Shareholders who wish to receive the proposed final dividend must lodge all transfer document accompanied by the relevant share certificates with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 26 June 2026.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors consider that all resolutions proposed for consideration and approval by the Shareholders at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Jinmao Property Services Co., Limited

Song Liuyi

Chairman

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

Mr. Song Liuyi

Mr. Song Liuyi, born in November 1975, is an executive Director and the chairman of the Board. He was appointed as a non-executive Director and the chairman of the Board of the Company in April 2023, and redesignated from a non-executive Director to an executive Director in October 2023. He is mainly responsible for the daily operations, formulation of the overall strategy, business planning and operation decisions of our Group.

Mr. Song Liuyi joined China Jinmao as the assistant to the president in May 2011 and became the vice president of China Jinmao in January 2013. He served as the senior vice president of China Jinmao since March 2017, and as an executive director of China Jinmao from August 2017 to October 2023. Mr. Song joined Sinochem Group Co., Ltd. (“**Sinochem Group**”) in 2001 and worked at the investment business department of Sinochem International Corporation, the investment department and general office of Sinochem Group. Mr. Song has over 20 years of experience in project investment, real estate development and corporate management.

Mr. Song Liuyi obtained a bachelor’s degree in high polymer materials and processing from the Beijing Institute of Technology (北京理工大學) in 1998 and a master’s degree in materials from the Beijing Institute of Technology (北京理工大學) in 2001.

The Company has entered into a letter of appointment with Mr. Song Liuyi. The term of office of Mr. Song Liuyi as a Director is three years, subject to the provisions of retirement under the Articles of Association. Mr. Song Liuyi is entitled to an annual salary of RMB960,000, plus applicable benefits and discretionary bonus. The emoluments of Mr. Song Liuyi are determined by the Board with reference to his duties and responsibilities, individual performance and the results of the Company, and are subject to review by the Board and the Remuneration and Nomination Committee of the Company from time to time.

As at the Latest Practicable Date, Mr. Song Liuyi held 45,317 Shares of the Company. Further, he held 3,500,000 shares of China Jinmao, an associated corporation of the Company within the meaning of Part XV of the SFO, and had options for subscription of 2,000,000 shares of China Jinmao. Apart from the above, Mr. Song Liuyi has no and is not deemed to have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Song Liuyi does not hold any other position in the Company or any of its subsidiaries, has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Further, there is no information relating to Mr. Song Liuyi that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor is there anything relating to the re-election of Mr. Song Liuyi that needs to be brought to the attention of the Shareholders.

Mr. Li Yulong

Mr. Li Yulong, born in September 1986, is an executive Director and the Chief Executive Officer. He was appointed as an executive Director in April 2024.

Mr. Li Yulong served as the director of the cooperation and development department of Beijing Vanke Real Estate Service Co., Ltd. (北京萬科物業服務有限公司) from July 2009 to May 2016, where he was responsible for market expansion, investment mergers and acquisitions and equity cooperation. He joined the Group in May 2016, and has served as a deputy general manager of Sinochem Jinmao Property Management (Beijing) Co., Ltd. (“**Jinmao PM**”) ever since and served as a Director since October 2022. He has served as a vice president of the Company from August 2021 to March 2024, as the president of the Company since April 2024, as a director and the general manager of Beijing Capital Property Services Limited (首置物業服務有限公司) since July 2022, as a director and the general manager of Beijing Shengrui Property Services Co., Ltd. (北京市聖瑞物業服務有限公司) (“**Beijing Shengrui**”) and the chairman of Beijing Huaruihe Hotel Management Co., Ltd. (北京華瑞和酒店管理有限公司) since January 2024, as the chairman and general manager of Jinmao PM, and as an executive director and manager of Beijing Runwu Jiaye Enterprise Management Co., Ltd. (北京市潤物嘉業企業管理有限公司) (“**Runwu Jiaye**”) since April 2024. He has served as a director and manager of Zhuozhou Shengrui Property Services Co., Ltd. (涿州聖瑞物業服務有限公司) since September 2024.

Mr. Li Yulong graduated with bachelor’s degrees in agriculture and forestry economic management and computer science and technology from Shanxi Agricultural University (山西農業大學) in Shanxi, the PRC in June 2009 and July 2009, respectively. He then obtained a post-graduate master’s degree of business administration from Peking University (北京大學) in Beijing, the PRC in July 2021. He obtained the qualification of senior economist in April 2025.

The Company has entered into a letter of appointment with Mr. Li Yulong. The term of office of Mr. Li Yulong as a Director is three years, subject to the provisions of retirement under the Articles of Association. Mr. Li Yulong is entitled to an annual salary of RMB739,992, plus applicable benefits and discretionary bonus. The emoluments of Mr. Li Yulong are determined by the Board with reference to his duties and responsibilities, individual performance and the results of the Company, and are subject to review by the Board and the Remuneration and Nomination Committee of the Company from time to time.

As at the Latest Practicable Date, Mr. Li Yulong had options for subscription of 1,000,000 shares of China Jinmao, an associated corporation of the Company within the meaning of Part XV of the SFO. Apart from the above, Mr. Li Yulong has no and is not deemed to have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li Yulong does not hold any other position in the Company or any of its subsidiaries, has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Further, there is no information relating to Mr. Li Yulong that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor is there anything relating to the re-election of Mr. Li Yulong that needs to be brought to the attention of the Shareholders.

Mr. Zhao Jinlong

Mr. Zhao Jinlong, born in May 1979, is an executive Director and the Chief Financial Officer. He was appointed as an executive Director since April 2024. He is mainly responsible for the overall financial management, capital market and investment expansion-related matters of the Group.

Mr. Zhao Jinlong joined Sinochem Franshion Properties (Beijing) Co., Ltd. (中化方興置業(北京)有限公司) in March 2011 as deputy manager of the financial management department, after serving as the financial manager of Modern Green Development Co., Ltd. (當代節能置業股份有限公司). He worked in the financial management department of Beijing Fangxing Rongchuang Real Estate Development Co., Ltd. (北京方興融創房地產開發有限公司) as the department manager and deputy financial manager successively from January 2012 to August 2014. He served as the financial controller of Beijing Fangxing Gezhouba Real Estate Development Co., Ltd. (北京方興葛洲壩房地產開發有限公司) from August 2014 to September 2017 and the financial controller (north China region) of China Jinmao from September 2017 to April 2024. Since April 2024, he has been an executive director and the Chief Financial Officer of the Company. He also serves as a director of Jinmao PM and a director and manager of Jinmao Smart Life Service (Chongqing) Co., Ltd. (金茂智慧生活服務(重慶)有限公司), as well as a supervisor of Beijing Huaruihe Hotel Management Co., Ltd. (北京華瑞和酒店管理有限公司). He has served as a supervisor of Zhuozhou Shengrui Property Services Co., Ltd. (涿州聖瑞物業服務有限公司) since September 2024.

Mr. Zhao Jinlong obtained a bachelor's degree in accounting from Renmin University of China in January 2005, and obtained a master's degree in finance from University of International Business and Economics in June 2008.

The Company has entered into a letter of appointment with Mr. Zhao Jinlong. The term of office of Mr. Zhao Jinlong as a Director is three years, subject to the provisions of retirement under the Articles of Association. Mr. Zhao Jinlong is entitled to an annual salary of RMB552,000, plus applicable benefits and discretionary bonus. The emoluments of Mr. Zhao Jinlong are determined by the Board with reference to his duties and responsibilities, individual performance and the results of the Company, and are subject to review by the Board and the Remuneration and Nomination Committee of the Company from time to time.

As at the Latest Practicable Date, Mr. Zhao Jinlong had options for subscription of 1,000,000 shares of China Jinmao, an associated corporation of the Company within the meaning of Part XV of the SFO. Apart from the above, Mr. Zhao Jinlong has no and is not deemed to have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhao Jinlong does not hold any other position in the Company or any of its subsidiaries, has not held any directorship in other listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Further, there is no information relating to Mr. Zhao Jinlong that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor is there anything relating to the re-election of Mr. Zhao Jinlong that needs to be brought to the attention of the Shareholders.

Mr. Cui Yan

Mr. Cui Yan, born in January 1970, is a non-executive Director. He was appointed as a non-executive Director since 15 December 2025.

Mr. Cui Yan joined Sinochem Holdings Corporation Ltd. ("**Sinochem Holdings**") in 2002 and worked in the industrial mechanical business department of Sinochem International Tendering Co., Ltd. Before that, Mr. Cui worked in China Industrial Machinery Import and Export Corporation. From May 2009 to May 2017, Mr. Cui served successively as the deputy general manager of Sinochem International Tendering Co., Ltd., the director of human resources department of Sinochem Holdings and the executive vice dean of Sinochem Management Institute. From May 2017 to June 2025, Mr. Cui served as the vice president of the financial business division of Sinochem Holdings, and successively held multiple senior positions, including deputy general manager, general manager and chairman of the board, in several subsidiaries of Sinochem Holdings, including Sinochem Commerce Co., Ltd., Sinochem Capital Investment Management Co., Ltd and Sinochem Environment Holdings Co., Ltd. Mr. Cui is currently a full-time external director

of subsidiary(ies) of Sinochem Holdings. He was appointed as a non-executive director, a member of the remuneration and nomination committee and a member of the strategy and investment committee of China Jinmao in June 2025. He served as a non-executive director and a member of the remuneration and nomination committee of China Jinmao from June 2015 to August 2017.

Mr. Cui Yan has nearly 25 years of experience in large-scale enterprise management, human resources management, and corporate investment and financing. Mr. Cui Yan graduated from the Beijing Institute of Technology, majoring in mechanical design and manufacturing, and received his bachelor's degree and master's degree in 1991 and 1994, respectively. Mr. Cui Yan obtained his doctorate degree in economics, majoring in labor economics from the Chinese Academy of Social Sciences in 2020.

The Company has entered into a letter of appointment with Mr. Cui Yan. The term of office of Mr. Cui Yan as a Director is three years, subject to the provisions of retirement under the Articles of Association. Mr. Cui Yan will not receive any director's fee for serving as a non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Cui Yan has no and is not deemed to have any interest or short position in Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cui Yan does not hold any other position in the Company or any of its subsidiaries, has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Further, there is no information relating to Mr. Cui Yan that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor is there anything relating to the re-election of Mr. Cui Yan that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 904,189,000 Shares and the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 904,189,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 90,418,900 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for Share buy-back in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. The Companies Ordinance provides that payment in connection with a Share buy-back may only be made from the distributable profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Buy-back Mandate is carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be cancelled or held by the Company as treasury shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

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 HKSCC 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.

6. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	3.090	2.840
June	3.050	2.770
July	3.310	2.850
August	3.500	3.120
September	3.180	2.800
October	2.940	2.700

Month	Highest HK\$	Lowest HK\$
November	2.920	2.720
December	2.970	2.500
2026		
January	2.720	2.500
February	2.650	2.500
March	2.550	2.300
April	2.600	2.460
May (<i>up to the Latest Practicable Date</i>)	2.830	2.520

7. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

8. TAKEOVERS CODE

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

As at the Latest Practicable Date and to the best knowledge of the Directors, China Jinmao and its controlling shareholder Sinochem Hong Kong (Group) Company Limited, in aggregate, held 675,936,102 Shares, representing approximately 74.76% of the total number of issued Shares. In the event that the Directors exercised in full the power to buy back Shares under the Share Buy-back Mandate, the shareholding of China Jinmao and Sinochem Hong Kong (Group) Company Limited would be increased to approximately 83.06%. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the Share Buy-back Mandate. However, the Directors will not exercise the Share Buy-back Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

9. SHARE BUY-BACK MADE BY THE COMPANY

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

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on the ~~15-18th~~ day of ~~June~~ February ~~2022-2026~~
and effective conditional and immediately upon the listing of the Company's
ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited)

OF

JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司
(Incorporated in Hong Kong with limited liability)

Incorporated on the 14th day of September 2020

**THE COMPANIES ORDINANCE
(CHAPTER 622)**

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on the ~~15-18th~~ day of ~~June~~ February ~~2022-2026~~
and effective conditional and immediately upon the listing of the Company's ordinary
shares on the Main Board of The Stock Exchange of Hong Kong Limited)

OF

**JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司**

(Incorporated in Hong Kong with limited liability)

Incorporated on the 14th day of September 2020

INTRODUCTORY

1. Preliminary

- (1) The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.
- (2) The name of the Company is Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司).
- (3) The liability of the members is limited.
- (4) The liability of the members is limited to any amount unpaid on the shares held by the members.

INTERPRETATION

2. Interpretation

(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column of the table:

WORDS	MEANINGS
Articles	... these articles of association in their present form and all supplementary, amended or substituted articles for the time being in force;
Auditors	... the auditors for the time being of the Company;
Board	... the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
business day	... any day on which the Stock Exchange is open for business of dealing in securities;
call	... includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, a sum which, by the terms of issue of a share, is payable at a fixed time in respect of moneys unpaid on the shares;
capital	... the share capital from time to time of the Company;
clear days	... in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
close associate(s)	... has the same meaning as defined in the Listing Rules;
Chairman	... the Chairman presiding at any meeting of members or of the Board;
Company	... Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司);
Company Secretary	... any person appointed by the Directors to perform any of the duties of the company secretary, and where two or more persons are appointed to act as joint secretaries, any one of those persons;

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

WORDS	MEANINGS
connected entity	... has the same meaning as set out in Section 486(1) of the Ordinance;
controlling shareholder(s)	... has the same meaning as defined in the Listing Rules;
Directors	... the directors for the time being of the Company;
holder	... in relation to any share means the member whose name is entered in the Register as the holder of that share;
Hong Kong	... the Hong Kong Special Administrative Region of the People's Republic of China;
in writing or written	... includes typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));
Listing Rules	... 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
month	... calendar month;
Office	... the registered office for the time being of the Company;
Ordinance	... means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Ordinance, and any amendments thereto for the time being in force;
paid up	... in relation to a share, means paid up or credited as paid up;
Register	... the register of members of the Company (including any branch register kept in accordance with the Ordinance);
reporting documents	... in relation to a financial year of the Company, means the documents set out in Section 357(2) of the Ordinance;

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

WORDS	MEANINGS
share	... the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;
shareholders or members	... the duly registered holders from time to time of the shares in the capital of the Company;
Stock Exchange	... The Stock Exchange of Hong Kong Limited; and
<u>treasury shares</u>	... <u>shares which have been repurchased by the Company and held as treasury shares pursuant to the Ordinance, the Listing Rules and all other applicable laws, rules or regulations, including shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange; and</u>
these Articles	... these Articles of Association in their present form or as altered from time to time.

- (2) Unless inconsistent with the subject and/or context, 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 bear the same meaning in these Articles, save that “company” shall, where context permits, include any company incorporated in Hong Kong or elsewhere.
- (3) Unless inconsistent with the subject and/or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and bodies of persons.
- (4) References in these Articles to any statutory provision shall be construed as including references to:
- (a) any statutory modification or re-enactment thereof;
 - (b) all subsidiary legislation, regulations or orders made pursuant thereto; and
 - (c) any statutory provisions of which such statutory provision is a re-enactment or modification.
- (5) The headings to these Articles are inserted for convenience only and shall not affect construction.
- (6) Any alteration to the Articles (in whatever form) must be approved by the Shareholders of the Company by way of a special resolution at a general meeting.

(7) References to a signed or executed document (including but not limited to written resolutions) include references to a document signed or executed by hand or under seal or by electronic signature or by electronic communication or signed in any other manner, and references to a notice or document include references to a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (whether having physical substance or not).

REGISTERED OFFICE

3. Office

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

SHARE CAPITAL

4. Rights attached to new shares

Subject to the Ordinance and without prejudice to the rights and privileges attached to any then existing shares in the capital, any share may be issued with or have attached to it such rights (including preferred, deferred, qualified or other special rights or privileges), or conditions or restrictions (whether with regard to dividends, voting, return of capital or otherwise), and such other terms and conditions, as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make any specific provision, as the Board may decide.

5. Power to issue redeemable shares, subscription warrants and other rights and securities

(1) Subject to the Ordinance and the Listing Rules, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of the shares.

(2) Subject to the Ordinance and the Listing Rules, the Directors may issue subscription warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as they may from time to time determine.

6. Allotment of shares and other rights and securities

The Directors may, subject to the provisions of the Ordinance, these Articles and any resolution of the Company, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such time and generally on such terms as they think proper.

7. Power to pay commission and brokerage

- (1) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed the limits permitted by the Ordinance. Any such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Board on behalf of the Company and subject to the provisions of the Ordinance.
- (2) The Company may also pay such brokerage as may be lawful.

8. Exclusion of equities

Except as otherwise required by law or these Articles and notwithstanding any information received by the Company, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

ALTERATION OF CAPITAL

9. Company may alter its capital

- (1) The Company may from time to time by ordinary resolution alter its capital in any one or more of the ways set out in Section 170 of the Ordinance, including but not limited to:
 - (a) increasing its capital by allotting and issuing new shares in accordance with the Ordinance;
 - (b) increasing its capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
 - (c) capitalising its profits, with or without allotting and issuing new shares;
 - (d) allotting and issuing bonus shares with or without increasing its capital;
 - (e) converting all or any of its share into a larger or smaller number of shares;

- (f) cancelling shares:
 - (i) that, at the date of the passing of the resolution for cancellation, have not been taken or agreed to be taken by any person; or
 - (ii) that have been forfeited; or
 - (g) dividing its shares into several classes and attaching thereto respectively any rights, (including preferred, deferred, qualified or other special rights or privileges) or conditions or restrictions, provided always that where our Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting” or other warning language as may be required by the Listing Rules.
- (2) Anything done in pursuance of this Article shall be done in any manner provided, and subject to any condition imposed, by the Ordinance, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Board deems most expedient.

10. All shares considered as share capital

Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created shall be subject to the provisions contained in these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company.

11. Reduction of capital

Subject to the provisions of the Ordinance and these Articles, the Company may by special resolution reduce its capital in any way.

PURCHASE OF OWN SHARES AND WARRANTS

12. Power to purchase shares and warrants

- (1) The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase its own shares of any class in the capital of the Company (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 made or to be made by any person of any share in the Company. Should the Company purchase its own shares, neither the Company nor the Directors shall be required to select the shares to be 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 that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force.

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

- (2) In the case of purchases of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.
- (3) For the purpose of this Article, “shares” include shares, warrants and any other securities carrying a right to subscribe for or purchase shares of the Company which are issued from time to time by the Company.
- (4) Any shares or warrants (including redeemable shares) repurchased by the Company may be cancelled or held as treasury shares at the discretion of the Board on such terms and conditions as it thinks fit (to the extent permitted by the Ordinance, the Listing Rules and any applicable laws, rules and regulations).
- (5) The rights of holders of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Ordinance, the Listing Rules and any applicable laws, rules and regulations.

VARIATION OF RIGHTS

13. Variation of rights

- (1) Subject to the provisions of the Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated, either with the consent in writing of holders representing at least seventy-five 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, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.
- (2) The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting except that:
 - (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding at least one-third of the total voting rights of holders of shares in that class;
 - (b) at an adjourned meeting the necessary quorum shall be one person present in person or by proxy holding any shares in that class; and;
 - (c) any holder of shares in that class whether present in person or by proxy may demand a poll.
- (3) The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.
- (4) For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

CERTIFICATES

14. Issue of certificates

Subject to the Ordinance, every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered in the Register as a holder of any shares shall be entitled, without payment, to receive within the time limits prescribed by the Ordinance, the Listing Rules and any applicable laws, rules and regulations ~~within two months after allotment or within ten business days after lodgement of a transfer~~ (or within such other period as the conditions of issue may provide) one certificate for all his shares in any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount prescribed by the Stock Exchange from time to time) for every certificate after the first, as the Directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that:

- (a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time;
- (b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate to any one of several joint holders thereof shall be sufficient delivery to all; and
- (c) the provisions of these Articles concerning the sealing or execution of certificates shall be complied with whenever share certificates are issued.

15. Replacement of certificates

Subject to the provisions in the Ordinance, if a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Board may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.

16. No bearer share

No share certificates should be issued in bearer form, and the Company shall not have power to issue share warrants in bearer form.

CALLS ON SHARES

17. Directors may make calls

- (1) Subject to the terms of allotment, the Board may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as it thinks fit, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and ~~where~~ how (including through a fund transfer system or other electronic payment methods) payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- (2) Any call may be made payable in one sum or by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- (3) A person upon whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- (4) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

18. Interest on calls

If a call or instalment payable in respect of a share is not paid before or on the due date for payment, the person from whom the amount is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate (not exceeding fifteen per cent. per annum) as the Board may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Board shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

19. Sums treated as calls

Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

20. Power to differentiate

Subject to the terms of the issue, the Board may make arrangements on any issue of shares for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

21. Payment of calls in advance

The Board may, if it thinks fit, receive from any member willing to make payment in advance all or any part of the moneys payable upon a share beyond the sum actually called up on it and, upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the share in respect of which such advance has been made, the Board may pay or allow interest at such rate (not exceeding fifteen per cent. per annum) as may be agreed upon between the Board and the member paying such sum in advance, provided that any such payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been made in advance by such member before it is called up. The Board may also at any time repay the amount so advanced upon giving to such member one month's notice in writing 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.

22. Rights suspended if payment in arrears

No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on the share or any interest or expenses (if any) payable in connection therewith.

LIEN ON SHARES

23. Lien on partly paid shares

- (1) The Company shall have a first and paramount lien and charge on every share (not being a fully paid up share), registered in the name of a member (whether solely or jointly with others), for all monies (whether presently payable or not) in respect of that share. The lien shall extend to all dividends and other moneys from time to time declared or payable in respect of that share.
- (2) The Board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

24. Enforcement of lien

- (1) The Company may sell any share subject to a lien, in such manner as the Board may think fit, if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been given to the holder or any person entitled by transmission to the share demanding payment of that amount and stating that if the notice is not complied with the share may be sold.

- (2) To give effect to any sale under this Article, the Board may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and a sold note in respect thereof and may enter the purchaser's name in the Register as holder of the share. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the new holder be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- (3) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due, and any residue shall (subject to a like lien for any amounts not presently due on the share before the sale) be paid to the holder or the person (if any) entitled by transmission to the share immediately before the sale.

FORFEITURE OF SHARES

25. Notice of unpaid calls

- (1) If any member fails to pay the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- (2) The notice shall state a further day, being not less than fourteen clear days from the date of such notice, on or before which, ~~and the place where,~~ payment is to be made and the method of payment, and shall state that, in the event of non-payment in accordance with the notice ~~on or before the day and at the place appointed,~~ the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

26. Forfeiture on non-compliance with notice

- (1) If the requirements of a notice given under the preceding Article are not complied with, any share in respect of which the notice has been given may, at any time thereafter before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Board. Every forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share, and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited, and in such case, reference in these Articles to forfeiture shall include surrender.
- (2) If a share is forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the person who was the holder of the share, or (as the case may be) the person entitled to the share by transmission and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

27. Power to annul forfeiture or surrender

Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as it may think fit.

28. Disposal of forfeited or surrendered shares

- (1) Every share which is forfeited or surrendered shall become the property of the Company, and (subject to the provisions of the Ordinance) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall think fit either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Board may for the purpose of a disposal authorise some person to execute an instrument of transfer and a sold note of a forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold, re-allotted or disposed of.
- (2) A statutory declaration by a Director or Company Secretary of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company in pursuance of these Articles, and stating the day when it was forfeited, surrendered or sold, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it, and such declaration, together with a certificate in respect of such share, delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary instrument of transfer and sold note) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment 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 omission, irregularity in or invalidity of or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

29. Rights and liabilities of members whose shares have been forfeited or surrendered

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all moneys payable by him on or in respect of the share at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment at such rate (not exceeding fifteen per cent. per annum) as the Board shall think fit, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender, without any deduction or allowance for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

TRANSFER OF SHARES

30. Right to transfer fully-paid shares

The right of members to transfer their fully-paid shares shall not be restricted (except where permitted by the Stock Exchange) and shall also be free from all lien.

31. Form of transfer

The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the Board may approve including the standard form of transfer as prescribed by the Stock Exchange and shall be executed by or on behalf of the transferor and by or on behalf of the transferee.

32. Execution

The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee (provided that the Board may dispense with the signing of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so), or, if the transferor or transferee is a clearing house (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time, 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 of the share. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. Shares of different classes shall not be comprised in the same instrument of transfer.

33. Retention of instruments

All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

34. Directors' power to refuse to register transfers

- (1) The Board may, in its absolute discretion, refuse to register any transfer in respect of a share:
 - (a) which is not fully paid up; or
 - (b) on which the Company has a lien.
- (2) The Board may also refuse to register any transfer unless:
 - (a) the instrument of transfer is in respect of only one class of shares and is properly stamped;
 - (b) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

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- (c) subject to the Ordinance, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
- (d) the instrument of transfer is accompanied by payment of such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require.

35. Notice of refusal to register

If the Board refuses to register any transfer of any share, it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal. Upon request by the transferor or transferee, the Board must, within twenty-eight days after receiving such request, (a) send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal or (b) register the transfer.

36. Fee payable

The Company shall not charge any fee of more than the maximum fee prescribed by the Stock Exchange from time to time in respect of the registration of a transfer or in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

37. Power to suspend registration of transfers

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine provided always that such registration shall not be suspended in any year for more than thirty days or, where the period for closing the Register is extended in respect of that year under the Ordinance, for more than that extended period.

38. Renunciations

Nothing contained in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

39. Transmission on death

In the case of the death of a member, the survivors or survivor 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 person or persons recognised by the Company as having any title to his shares; but nothing in these Articles 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.

40. Registration of personal representative, trustee in bankruptcy, etc.

- (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or in consequence of the making in respect of a member of an order by any court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may, upon producing such evidence of his title as the Board shall require, and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee of the share, but the Board shall have the same right to decline or suspend registration as they would have in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.
- (2) If the person so becoming entitled elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person or shall execute such other document or take such other action as the Board may require to enable that person to be registered.
- (3) The provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

41. Rights of persons entitled by transmission

- (1) Upon producing such evidence of his title as the Board shall require, a person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share (including the right to receive notice of meetings of the Company) as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.
- (2) The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the Board may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE MEMBERS

42. Sale of shares of untraceable members

- (1) The Company shall be entitled to sell, in such manner as the Board thinks fit, any share of a member, or any share to which a person is entitled by transmission, if:
 - (a) during a period of twelve years at least three cash dividends or other distributions have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;

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- (b) during that period of twelve years no dividend or other distribution payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
 - (c) on or after the expiry of that period of twelve years the Company has published advertisements in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell the share;
 - (d) during the period of three months following the publication of those advertisements or of the first of the advertisements if they are published on different dates, the Company has not received any communication from the member or the person entitled by transmission to the share; and
 - (e) the Company has given notice to the Stock Exchange of its intention to sell the share.
- (2) The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to subparagraph (1)(c) above, is issued in respect of a share to which paragraph (1) applies (or in respect of any share to which this paragraph applies) if the conditions set out in subparagraphs (1)(b) to (e) are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).
- (3) To give effect to any sale, the Board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale.

43. Application of proceeds of sale

- (1) The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- (2) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time decide.
- (3) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

44. Dividends payable on shares of untraceable members

In respect of dividend or other moneys payable on and in respect of any share which is normally paid by cheque, warrant, order or other means, Without prejudice to the rights of the Company and in accordance with the Listing Rules, the Company may cease to send any cheque or warrant or order through the post for any dividend payable on any shares in the Company or pay by other means which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants or orders or other means remain uncashed or undelivered or following one such occasion, reasonable enquiries have failed to establish the member's new address or details after the first occasion when the cheques or warrants or orders have been returned undelivered. 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.

GENERAL MEETINGS

45. Annual General Meetings

The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Ordinance. Subject to such requirements, the Board shall determine the date, time, manner (physical venue and/or by using virtual meeting technology) and place at which each annual general meeting shall be held.

46. General Meetings

General meetings include other meetings of members which are not annual general meetings.

47. Convening of General Meetings

- (1) The Board may convene a general meeting whenever it thinks fit.
- (2) General meetings may also be convened in accordance with Article 90.
- (3) General meetings shall also be convened by the Board on the requisition of members pursuant to the provisions of the Ordinance.
- (4) All general meetings (including annual general meetings, any adjourned or postponed meetings) may be held as a physical meeting in any part of the world and at one or more locations, or may, as determined by the Board in its absolute discretion, be held as a hybrid meeting simultaneously at one or more physical venues and by means of virtual meeting technology, or solely as a virtual meeting.

48. Class meetings

The provisions of these Articles relating to general meetings shall apply, mutatis mutandis, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

NOTICE OF GENERAL MEETINGS

49. Notice of meetings

- (1) Subject to section 578 of the Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and every other general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules), and such notice shall be given in the manner hereinafter mentioned to all members, to the Directors and to the Auditors.
- (2) The accidental omission to give such notice of a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive such notice shall not invalidate any resolution passed or proceeding had at that meeting.

50. Short notice

Subject to compliance with any provisions of the Ordinance, notwithstanding that a meeting of the Company is convened by shorter notice than that specified in these Articles, it shall be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.

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51. What notice is to specify

- (1) Every notice of meeting shall specify the form, the place, the date and the time of the meeting and the general nature of such business to be dealt with at the meeting. If the meeting is to be held physically in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting. If a general meeting is to be held as a hybrid meeting or a virtual meeting, the notice of the meeting shall also provide details of the virtual meeting technology used for holding the meeting, including the electronic facilities or electronic platforms (which shall be determined at the absolute discretion of the Board) and the time for electronic attendance and participation at the meeting, or a statement of how such details will be made available by the Company prior to the meeting.
- (2) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (3) The Board shall comply with the Ordinance and the Listing Rules regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.
- (4) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.
- (5) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at the Office or such other manner (including by electronic means) expressly specified by the Company for the receipt of instruments of proxy.
- (6) If a resolution is intended to be moved at a general meeting, the notice of meeting shall:
 - (a) include notice of the resolution; and
 - (b) include or be accompanied by a statement containing the information and explanation, if any, that its reasonably necessary to indicate the purpose of the resolution.

PROCEEDINGS AT GENERAL MEETINGS

52. Quorum

No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman for the meeting which shall not be treated as part of the business of the meeting. Two members, present in person or by proxy and entitled to vote, shall be a quorum for all purposes.

53. Meetings at a physical venue, by means of virtual meeting technology, or in both forms simultaneously ~~Meetings at two or more places~~

Where a general meeting is held at multiple physical venues, or is convened as a hybrid meeting or a virtual meeting using virtual meeting technology, the Company shall use ~~may hold a general meeting at two or more places using any technology that enables the attending members of the Company who are not together at the same place to listen, speak and vote at the meeting.~~

54. Adjournment if quorum not present

If within thirty minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and place and in the same form, as the original meeting, or to such other day, and at such other time and place and in such form as the Chairman of the meeting may determine and the provisions of Article 58 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.

55. Chairman

- (1) The Chairman (if any) or failing him any one of the Directors appointed for that purpose by the Board or, failing such appointment, by the members present, shall preside at every general meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as Chairman of the meeting.
- (2) The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

56. Rights of members to speak and vote at general meetings

Subject to these Articles and the Listing Rules, members of the Company shall have the right to speak and vote at general meetings of the Company.

57. Directors and other persons entitled to attend and speak

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The Chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

58. Adjournment

- (1) With the consent of any meeting at which a quorum is present the Chairman of the meeting may (and shall if so directed by the meeting) adjourn the same from time to time and from place to place and/or change the form of the meeting.
- (2) Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting.
- (3) Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

59. Method of voting and demand for poll

- (1) Subject to the Listing Rules, any vote of shareholders at a general meeting shall be taken by poll except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the avoidance of doubt, voting may be conducted by electronic or other means as determined by the Board or the Chairman of the meeting. For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the duties of the Chairman of the meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- (2) On any resolution where a vote is not required under the Ordinance, the Listing Rules, these Articles or such other laws or regulations as applicable to the Company, if any, to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:
 - (a) by the Chairman of the meeting; or
 - (b) by at least five members present in person or by proxy having the right to vote at the meeting; or
 - (c) by a member or members present in person or by proxy representing in aggregate at least five per cent. of the total voting rights of all the members having the right to attend and vote at the meeting.

- (3) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (4) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (5) 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.

60. How polls are to be taken

- (1) If a poll be demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within thirty days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and he may appoint scrutineers (who need not be members).
- (2) Notwithstanding paragraph (1) above, a poll demanded on the appointment of a Chairman of the meeting and a poll demanded on a question of adjournment shall both be taken at the meeting immediately and without adjournment.
- (3) It shall not be necessary (unless the Chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- (4) The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.

61. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have.

62. Written resolution

- (1) Subject to the provisions of the Ordinance and the Listing Rules, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend 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.
- (2) Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of the Director's term of office or for the purpose of removing the Auditors before the end of the Auditor's term of office.

VOTES OF MEMBERS

63. Voting rights

Subject to these Articles and the Ordinance and to any special rights or restrictions as to voting for the time being attached to any shares of the Company:

- (a) on a show of hands, every member who is present in person or by proxy shall have one vote; and
- (b) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

64. How votes may be given

- (1) On a poll, votes may be given either personally or by proxy and 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.
- (2) If a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a member which is a clearing house or its nominee, each such proxy shall have one vote on a show of hands.

65. Voting restrictions under the Listing Rules

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 vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

66. Representation of corporations

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any general meeting of the Company or any separate meeting 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 as if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. 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.

67. Representation of a recognized clearing house

Where a member is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee, it may authorise any person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in these Articles, each person so authorised, and any instrument of proxy or authorisation signed by any officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.

68. Voting rights of joint holders

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled to it, but so that, if more than one of such joint holders shall tender a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

69. Voting rights of members incapable of managing their affairs

A member in respect of whom an order has been made by any Court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature of a receiver or curator bonis appointed by such Court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Board may determine at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote and, in default, the right to vote shall not be exercisable.

70. Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

71. Proxies

- (1) Any member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him.
- (2) A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.
- (3) No instrument of proxy shall be valid except for the meeting mentioned therein and any adjournment thereof (including on any poll demanded at the meeting or any adjourned meeting).

72. Form of proxy

- (1) An instrument appointing a proxy shall be in any usual or common form or any other form which the Board shall from time to time approve or accept (provided that this shall not preclude the use of the two-way form).
- (2) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy, invitation to appoint a proxy, 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 any document or information required to be sent to the Company under this Article is sent to the Company by way of electronic communication, 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 if no electronic address is so designated by the Company for the receipt of such document or information.

73. Execution of proxies

The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer duly authorised in that behalf. The Board may, but shall not be bound to, require evidence of the authority of any such agent or officer.

74. Authority under instrument of proxy

The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority upon the proxy to demand or concur in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

75. Delivery of proxies

- (1) The instrument appointing a proxy shall be deposited at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, any accompanying document), or delivered electronically to the Company in the manner specified by the Company, in each case, at least forty-eight hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting (or, in the case of a poll to be taken more than forty-eight hours after it is demanded, at least twenty-four hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote and an instrument of proxy which is not so deposited or delivered shall not be treated as valid. 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. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- (2) When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for use at the same meeting, the one which is last deposited or delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last deposited or delivered, none of them shall be treated as valid in respect of that share.
- (3) In the case of an instrument signed by an attorney of a member who is not a corporation, there shall also be deposited or delivered, in the manner set out in paragraph (1) above, the authority under which such instrument is signed or a notarially certified copy of it ~~or if certified in such other manner as may be approved by the Board, a copy certified in some other manner~~.

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- (4) In the case of an instrument signed by an officer or agent of a corporation, the Board may also require there to be deposited or delivered, in the manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting, or require the same to be certified in such other manner as may be approved by the Board.
- (5) In the event of the documents required by the foregoing paragraphs not being so deposited or delivered, or in the absence of satisfactory evidence as required by the Board, the Company may treat the appointment of the relevant proxy as invalid, and the person named in the instrument of proxy shall not be entitled to vote in respect of it. Only documents actually received by the Company shall be taken into account by the Company.
- (6) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

76. Notice of revocation of authority

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal, or revocation of the proxy or the authority under which the same was executed or (until entered in the Register) the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, mental incapacity, revocation or transfer shall have been received at the Office (or at such other place at which the instrument of proxy was duly deposited or delivered) at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll) at which the vote is given or shall have been received by the Company Secretary or the Chairman of the meeting on the day and at the place of the meeting. 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. Only such intimation in writing actually received by the Company shall be taken into account by the Company.

DIRECTORS

77. Number of Directors

Unless otherwise determined by an ordinary resolution of the members of the Company, the number of Directors (other than alternate Directors) shall be not less than two and there shall be no maximum number of Directors.

78. Directors need not be members

A Director need not be a member of the Company.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

79. Appointment of Directors by the Company

- (1) Subject to these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
- (2) No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting under paragraph (1) above unless:
 - (a) he is recommended by the Board; or
 - (b) he is nominated by notice in writing by a member (other than the person to be proposed) entitled to attend and vote at the meeting, and such notice of nomination shall be given to the Company Secretary at the Office during a period of not less than seven days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date fixed for such meeting (or a longer period as may be determined and announced by the Board from time to time) and the notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his willingness to be appointed or re-appointed.

80. Separate resolutions for appointment of each Director

Every resolution of a general meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

81. The Board's power to appoint additional Directors

Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-appointment.

82. Retirement of Directors

- (1) Subject to the provisions of these Articles, at the annual general meeting in each year, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but greater than one-third) shall retire from office. Subject to the provisions of the Ordinance and of these Articles and until otherwise determined by the Company by ordinary resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall be selected from among them by lot. Every Director, including those appointed for a specific term, shall subject to retirement at least once every three years.

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- (2) A retiring Director shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.
- (3) A retiring Director shall be eligible for re-appointment.
- (4) Subject to the provisions of these Articles, if the Company, at any meeting at which a Director retires in accordance with these Articles by rotation or otherwise, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

83. Removal of Directors

- (1) Members may by ordinary resolution remove any Director before his term of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.
- (2) Any removal of a Director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

84. Vacation of office of Director

The office of a Director shall ipso facto be vacated:

- (a) if he ceases to be a Director by virtue of any provision of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or he becomes prohibited by law or court order from being a Director; or
- (b) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or
- (c) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person by whatever name called to exercise powers with respect to his property or affairs; or
- (d) if for more than six consecutive months both he and any alternate Director appointed by him are absent, without special leave of absence from the Board, from meetings of the Board held during that period, and the Board resolves that his office be vacated; or
- (e) if he gives to the Company notice of his wish to resign, in which event he shall vacate office on the delivery of that notice to the Company or such later time as is specified in such notice; or

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- (f) if he is removed by ordinary resolution of the Company in accordance with the Ordinance or in the manner under Article 83; or
- (g) if he is removed from office by notice in writing served upon him by all other Directors; or
- (h) if he is convicted of an indictable offence.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

ALTERNATE DIRECTORS

85. Power to appoint alternate Directors

- (1) Each Director may appoint another Director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate Director of any person who is not himself a Director shall be subject to the approval of a majority of the Directors or a resolution of the Board.
- (2) An alternate Director shall be entitled to receive notice of all Board meetings and of all meetings of committees of which the Director appointing him is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting these Articles shall apply as if he were a Director.
- (3) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults (including any tort committed by him) and shall not be deemed to be the agent of the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent 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.
- (4) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (5) Any person appointed as an alternate Director shall vacate his office as alternate Director if the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.

- (6) Every appointment or removal of an alternate Director shall be made by notice in writing and shall be effective (subject to paragraph (1) above) on receipt by the Company Secretary.

REMUNERATION AND EXPENSES

86. Remuneration of Directors and expenses

- (1) Each of the Directors shall be entitled to be paid by the Company such remuneration as may be proposed by the Board and determined by the Company in general meeting.
- (2) The Directors shall also be paid out of the funds of the Company all their travelling, hotel and other expenses reasonably and properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Board, or committee meetings, or general meetings (subject always to the provisions of any agreement between the Company and any Director).

87. Special remuneration

The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 86, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

POWERS OF THE BOARD

88. General powers of the Board to manage Company's business

- (1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company to the extent that the same are not required by the Ordinance or these Articles to be exercised by the Company in general meeting. Any exercise of such powers by the Board shall be in accordance with the provisions of the Ordinance and these Articles. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.
- (2) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting.

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89. Specific power of Board to make rules

Without limiting the generality of Article 88, the Board shall have specific power to make, vary and to enforce such rules in connection with the management, operation and conduct of business of the Company and its subsidiaries as it deems desirable, provided that no such rule shall be inconsistent with or shall affect or repeal anything contained in these Articles and that any such rule shall comply with all legal and regulatory requirements imposed on or applicable to the Company.

90. Power to act notwithstanding vacancy

The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their body; provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act as Director(s) for the purpose of filling up vacancies in their body or convening general meetings of the Company or of the holders of any class of shares in the Company, but not for any other purpose. If there shall be no Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

91. Pensions, etc.

- (1) The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families, relatives or dependents of any such persons.
- (2) The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (3) Without prejudice to the generality of the foregoing paragraphs of this Article, the Board may exercise any of the powers conferred by the Ordinance to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.
- (4) The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

BORROWING POWERS

92. Power to borrow money

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Ordinance) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

CHAIRMAN, CHIEF EXECUTIVE OFFICER, ETC.

93. Appointment

- (1) The Board may from time to time appoint one or more of Directors or any other person to any other office or employment under the Company (including, but without limitation, that of Chairman, Chief Executive Officer or Executive Vice President) for such period and on such terms as it thinks fit, and may also allow any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed, and, subject to the terms of any agreement entered into in any particular case, may revoke or terminate any appointment so made (without prejudice to any claim for damages for breach of any agreement between him or them and the Company).
- (2) A Director appointed as Chairman shall automatically cease to hold that office if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Director appointed as Chief Executive Officer or any other management position shall not automatically cease to hold that office if he ceases to be a Director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

94. Remuneration of Officers

The remuneration and other terms and conditions of appointment of a person (including a Director) appointed to any office or employment under the Company pursuant to the last preceding Article shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Board, and may (without prejudice to the provisions of Article 91) be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.

95. Powers and duties of Directors and persons so appointed

The Board may, from time to time, entrust to and confer upon a Director or other person appointed to any office or employment pursuant to Article 93 such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Without limiting the generality of the foregoing, any such officer or employee as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

DELEGATION OF BOARD'S POWER

96. Delegation to individual directors

The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

97. Committees

(1) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors. The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the Board.

- (2) The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by these Articles regulating the proceedings of the Board so far as they are capable of applying.

98. Local boards

- (1) The Board may establish any local board or agency for managing any of the affairs of the Company whether in Hong Kong or elsewhere and may appoint any persons to be members of a local board, or to be managers or agents, and may fix their remuneration.
- (2) The Board may delegate to any local board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies.
- (3) Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

99. Powers of attorney

The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS INTERESTS

100. Power of Directors to hold offices of profit and to contract with Company

- (1) Subject to the Ordinance, no Director or intending Director shall be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of such Director holding that office or of the fiduciary relationship established by his holding that office.

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- (2) A Director may hold any other office or place of profit with the Company (except that of the Auditor) in conjunction with his office of Director for such period (subject to the Ordinance) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- (3) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (4) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuating payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company or in favour of the payment of any benefit to the directors or officers of the other company).
- (5) If a Director or any of his connected entities is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company shall, if such transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his connected entity (as applicable) is material, declare the nature and extent of his interest or the interest of his connected entity (as applicable) at the meeting of the Board at which the question of entering into the transaction, arrangement or contract is first taken into consideration or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Ordinance and these Articles, and any requirements prescribed by the Company for the declarations of interests of Directors in force from time to time.
- (6) Subject to the Ordinance, a general notice by a Director for the purposes of Article 100(5) is a notice to the effect that:
 - (a) the Director (or his connected entity) has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or

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(b) the Director (or his connected entity) is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person,

which shall be deemed to be a sufficient declaration of interest in any such transaction, arrangement or contract, provided that:

(i) such notice must state the nature and extent of the interest of the Director (or his connected entity) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's) connection with the specified person; and

(ii) such notice must be given at a meeting of the Board, in which case it shall take effect on the date of the meeting of the Board; or in writing and sent to the Company, in which case it shall take effect on the twenty-first day after the day on which it is sent to the Company.

(7) A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

(8) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction, arrangement or contract or other proposal in which he has or any of his close associates has a material interest and, if he purports to do so, his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

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- (a) the giving of any security or indemnity either:
 - (i) to the Director or his close associate(s) in respect of money lent 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; or
 - (ii) 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) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (b) any proposal 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 where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) 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 associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associates(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (d) any contract or arrangement in which the Director or his close associate(s) 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.
- (9) In the case of an alternate Director, an interest of his appointer shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (10) If any question arises at any meeting of the Board as to the materiality of an interest of a Director (other than the Chairman of the meeting) or his close associates(s) or as to the entitlement of any Director (other than the Chairman of the meeting) to vote or be counted in quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the Chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director

or his close associate(s) concerned, so far as known to him, has not been fairly disclosed. If any question as aforesaid shall arise in respect of the Chairman of the meeting or his close associate(s), the question shall be decided by a resolution of the Board (for which purpose the Chairman shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his close associate(s), so far as known to him, has not been fairly disclosed.

- (11) Notwithstanding Article 100(8) above, any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's controlling shareholder(s) or their respective subsidiaries (other than the Company and its subsidiaries) shall abstain from participation in any Board meeting or part thereof when matters relating to the exercise of any options or rights of first refusal granted in favour of the Company or any other connected transactions pursuant to contractual arrangements with the controlling shareholder(s) are discussed, unless his attendance is requested by a majority of the independent non-executive Directors. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters.
- (12) Subject to the Ordinance, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

PROCEEDINGS OF THE BOARD

101. Board meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the Company Secretary at the request of a Director at any time shall, summon a Board meeting.

102. Notice of meetings

Notice of Board meetings shall be given to all Directors. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or given in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

103. Quorum

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number, two Directors shall be a quorum.

104. Chairman to preside

The Chairman shall, if present and willing, preside at all meetings of the Board, but if no such Chairman be appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall choose one of their number to act as Chairman of the meeting.

105. Competence of Board meetings

A Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.

106. Voting

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

107. Resolutions in writing and telephone meetings

(1) A resolution in writing signed or approved in writing by all the Directors entitled to notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly called and constituted. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned or the members of the committee concerned.

(2) (a) A meeting of the Board or of a committee may consist of a conference between Directors or members of the committee some or all of whom are in different places provided that each Director, or as the case may be, member of the committee who participates is able:

(i) to hear each of the other participating Directors or members of the committee addressing the meeting; and

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- (ii) if he so wishes, to address all of the other participating Directors or members of the committee simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods;

- (b) a quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors or members of the committee required to form a quorum; and
- (c) a meeting held in this way is deemed to take place at the place where the largest group of participating Directors or, as the case may be, members of the committee is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.

108. Validity of acts of Directors and committee members

All acts bona fide done by any meeting of the Board, or of a committee, or by any person acting as a Director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a Director or committee member and had continued to be a Director or committee member and had been entitled to vote.

109. Minutes

The Board shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Board;
- (b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,

and any such minutes, if purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the Chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.

COMPANY SECRETARY

110. Appointment of Company Secretary

The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and the Board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by them.

111. Dual capacity

A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Company 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 Company Secretary.

SEAL

112. Seal

- (1) The Board shall provide for the safe custody of every seal of the Company.
- (2) The Company may exercise the powers conferred by the Ordinance with regard to having official seals, and such powers shall be vested in the Board. Whenever in these Articles reference is made to a seal the reference shall, when and so far as may be applicable, be deemed to include any such official seals as aforesaid.
- (3) A seal shall be used only by the general or special authority of a resolution of the Board, or of a committee of the Board authorised in that behalf. The Board may from time to time make such regulations as it thinks fit (subject to the provisions of these Articles) determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed. Until otherwise so determined, every such instrument shall be signed by any one Director and the Company Secretary or any two Directors or any one or more persons authorised for the purpose by the Directors, and, in favour of any purchaser or person bona fide dealing with the Company, the signatures of such persons shall be conclusive evidence of the fact that a seal has been properly affixed.
- (4) At the absolute discretion of the Company and subject to the Ordinance and the Listing Rules, every certificate of shares or that which represents any other securities in the Company may be issued under a seal or under any official seal kept by the Company pursuant to section 126 of the Ordinance.

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- (5) Each certificate, whether or not a seal is affixed, shall bear the autographic signature of at least one Director and the Company Secretary or at least two Directors or any one or more other persons authorised for the purpose by the Board, provided that the Board may by resolution determine (either generally or in any particular case or cases) that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature.

113. Execution of documents

Any document executed with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

AUTHENTICATION OF DOCUMENTS

114. Power to authenticate Company's documents

Any Director or the Company Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

115. Declaration of dividends

Subject to the provisions of the Ordinance, the Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

116. Fixed and interim dividends

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If at any time the share capital of the Company is divided into different classes, the Board may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having deferred or non-preferred rights.

117. Calculation of dividends

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

118. Method of payment

- (a) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, warrant, order or similar financial instrument and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the Register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, order or similar financial instrument is sent at the risk of the person or persons entitled to the money represented by it and shall, unless the holder or joint holder otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the holder whose name stands first in the Register and the payment of the cheque, warrant, order or similar financial instrument by the bank on which it is drawn shall be a good discharge to the Company.

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- (b) In addition, any such dividend or other sum may be paid by a bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- (c) Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.
- (d) Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the Register were the registered address.

119. Dividends not to bear interest

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company.

120. Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

121. Unclaimed dividends

- (a) All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of six years from the date it became due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.
- (b) Any dividend or other moneys payable on or in respect of any share will be treated as unclaimed for the purposes of these Articles if:
 - (i) a payee (as defined in paragraph (c) below) 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 Directors have decided in accordance with these Articles and the relevant regulations, or which the payee has elected to receive the payment; or

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- (ii) 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) For the purpose of this Article, the “payee” shall be the following person receiving the dividend or other monies:

 - (i) the holder of that share;
 - (ii) in the case of joint holders of a share, the person whose name appears first in the Register;
 - (iii) if the member is no longer entitled to the share, the person or persons entitled to it;
or
 - (iv) such person(s) as the member (or, in the case of joint holders of a share, all of them) may direct in writing.

122. Dividend in specie

- (a) Whenever the Board or the Company in general meeting have 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 or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to members to elect to receive such dividend in cash.
- (b) Where any difficulty arises in regard to the distribution, the Board may settle the same as they think 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 rights, 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 determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned and may vest any such specific assets or rights in trustees as may seem expedient to the Board. The Board 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.

123. Scrip dividends

- (a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the members 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:
 - (aa) the basis of any such allotment shall be determined by the Board;
 - (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the ~~place at~~ manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in whole or in part;
 - (dd) 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 satisfaction thereof shares shall be allotted 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 the undivided profits of the Company as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
 - (ii) that the members 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. In such case, the following provisions shall apply:
 - (aa) the basis of any such allotment shall be determined by the Board;
 - (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the manner in ~~place at~~ which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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- (cc) the right of election may be exercised in whole or in part;

- (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the “elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only except 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);

 - (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 its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with the 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), with full power to the Board to make such provisions as they think 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 Directors resolve in respect of any 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 without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

- (e) The Board may on any occasion determine that an allotment of shares under paragraph (a) (i) of this Article or a right of election to receive an allotment of shares under paragraph (a) (ii) of this Article shall not be made or made available to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

RESERVES

124. Power to provide for depreciation and carry profits to reserve

The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be divided, and may also set aside out of profits of the Company such sum or sums as the Board thinks proper as a reserve or reserves, which shall at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.

125. Reserves

The Board may establish such reserve accounts and may divide the Company's reserves into such special funds as the Board may think fit. The Board may also carry forward any profits which it may think prudent not to divide without placing the same to reserves.

CAPITALISATION OF RESERVES

126. Capitalisation of reserves

- (1) The Company may at any time and from time to time, upon the recommendation of the Board, by ordinary resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend and standing, at the time the ordinary resolution is passed or, if such resolution is conditional, at the time it becomes unconditional, to the credit of any reserve accounts of the Company or to the credit of profit and loss account (whether or not the same be available for distribution) be capitalised, and that such sum be appropriated as capital to and amongst the holders of ordinary shares in the capital of the Company in proportion to the number of the ordinary shares held by them respectively at the time the ordinary resolution is passed or, if such resolution is conditional, at the time it becomes unconditional or at such other time as may be stipulated in such resolution, and that the Board shall in accordance with such resolution apply such sum in paying up in full or in part the issue price of any shares or debentures of the Company on behalf of such holders of ordinary shares in the capital of the Company, and appropriate such shares or debentures to and distribute the same credited as fully or partly paid up amongst such holders of ordinary shares in the capital of the Company in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such holders of ordinary shares in the capital of the Company in paying up the whole or part of any amounts which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution.

(1A) For the purposes of Article 126(1):

- (a) if the Board decides to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and
- (b) unless the ordinary resolution passed in accordance with Article 126(1) 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 ordinary shares or shares of any other class.

- (2) Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the Board may think fit.
- (3) The Board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

RECORD DATES

127. Fixing of record dates

- (1) Notwithstanding any other provisions of these Articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (2) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

128. Directors to keep proper accounting records

The Board shall cause proper accounting records of the Company to be kept in accordance with the provisions of the Ordinance.

129. Where accounting records to be kept

The accounting records shall be kept at the Office, or, subject to the Ordinance, at such other place as the Board shall think fit, and shall always be open to the inspection of the Directors. No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Board or by any ordinary resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

130. Distribution of relevant reporting documents and summary financial reports

- (1) Subject to paragraph (2) below, a copy of (a) the reporting documents or (b) the summary financial report shall, not less than twenty-one clear days before the meeting, be delivered or sent ~~by post~~ to the registered address of every member of the Company or, in the case of a joint holding, to that member whose name stands first in the Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
- (2) Where a member of the Company has, in accordance with the Ordinance and the Listing Rules, consented (including deemed consent and implied consent) ~~or is deemed to have consented~~ to treat the publication of the reporting documents and/or the summary financial report on the ~~Company's~~ website or by such other means as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and the Listing Rules, publication by the Company on the ~~Company's~~ website or by such other means of the reporting documents and/or the summary financial report at least twenty-one clear days before the date of the meeting shall, in relation to each such member of the Company, be deemed to discharge the Company's obligations under paragraph (1) above.
- (3) For the purposes of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

AUDIT

131. Provisions of Ordinance regarding Auditors

Auditors shall be appointed and removed and their duties regulated in accordance with the Ordinance.

132. Remuneration of Auditors

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.

NOTICES

133. Form of notices

Subject to the Ordinance and the Listing Rules and except where otherwise expressly stated, any notice, document or other information to be given to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Board need not be in writing.

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134. Service of notices

- (1) Subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations, a notice, document or other information may be given to any member by the Company by any of the following means:
- (a) personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail), addressed to such member at his registered address or by leaving it at that address addressed to the member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong; or
 - (b) in respect of notices, documents or other information that, under the Ordinance and the Listing Rules, may be sent in electronic form or by electronic means or by making it available on the Company's website, in the manner set out in paragraph (2) below.
- (2) For the purposes of paragraph (1)(b) above, the Company may deliver or make available a notice, document or any other information to any member:
- (a) in electronic form or by mail in the manner set out in paragraph (1)(a) above or by electronic means to the address specified by such member to the Company for such purpose or by making it available on the Company's website ~~provided that, in each case, such member has consented, in the manner permitted in the Ordinance and the Listing Rules time to time, to the Company communicating with such member in such form or manner;~~ or
 - (b) by any other means agreed authorised in writing by the member concerned; or
 - (c) Any other manner permitted by the Ordinance, the Listing Rules and any applicable laws, rules and regulations.

~~For the purposes of making available notices, documents or any other information to a member on the Company's website, the Company shall notify that member that such notice, document or other information has been made available on the Company's website in the manner prescribed by the Ordinance and the Listing Rules from time to time.~~

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- (3) Any such notice, document or other information may be given by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice, document or other information is given to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice, document or information.

135. Registered address of member

Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of the last preceding Article.

136. Notice to joint holders

All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and notice so given shall be sufficient notice to all the holders of such share.

137. Service on Company

- (1) Unless otherwise expressly permitted by these Articles, the Ordinance, the Listing Rules or any other applicable laws, rules and regulations, Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer at the Office.
- (2) The Board may from time to time specify the form and manner in which a notice, document or information may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as the Board thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice, document or information may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed that the Company has not received such notice, document or information.

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138. Time of service and delivery

Subject to the Ordinance, the Listing Rules and any applicable laws, rules and regulations, a notice, document or any other information served, delivered or issued by or on behalf of the Company:

- (a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other information was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be);
- (b) if left by the Company at a registered address of a member, shall be deemed to have been served or delivered on the day it was so left;
- (c) if published by way of advertisement, shall be deemed to have been served or delivered on the day it was published;
- (d) if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been served or delivered 24 hours following the time that such electronic communication was sent;
- (e) If provided by the Company on the website, it shall be deemed to have been received by the member at the time it is first posted on the website ~~if made available by the Company on its website, shall be deemed to have been served or delivered 24 hours from the later of (i) the time that such notice, document or other information was first made available on the Company's website; and (ii) the time that a member was notified of the presence of such notice, document or other information on the Company's website; and~~
- (f) if sent by the Company by any other means agreed authorised in writing by the member concerned, shall be deemed to have been served or delivered when the Company has carried out the action it has been agreed authorised to take for that purpose.

139. Choice of language

Where a person has consented or ~~is~~, in accordance with the Ordinance and other applicable laws, rules and regulations, ~~deemed to have~~ has consented (including deemed consent and implied consent) to receive any notice, document or other information 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 him any notice, document or information in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice, document or other information to be served to such person subsequent to the giving of such notice of revocation or amendment.

140. Members present at meeting deemed to have received due notice

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

141. Successors in title to be bound by notices to predecessors

Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice, document or other information in respect of such shares which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares.

142. Service of notice to be sufficient notwithstanding death of member served

Any notice, document or other information served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, 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 share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice, document or other information on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

143. Signature on notices

The signature on any notice, document or information to be given by the Company may be written or printed.

DESTRUCTION OF DOCUMENTS

144. Destruction of documents

- (1) The Board may authorise or arrange the destruction of documents held by the Company as follows:
 - (a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares in the Company and all other documents transferring or purporting to transfer shares in the Company or representing or purporting to represent the right to be registered as the holder of shares in the Company on the faith of which entries have been made in the Register;
 - (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

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

- (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
 - (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.
- (2) It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
 - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
 - (d) every other document mentioned in paragraph (1) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
 - (e) every paid dividend warrant and cheque so destroyed was duly paid.
- (3) The provisions of paragraph (2) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- (4) Nothing in this Article shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in paragraph (1) above or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article.
- (5) References in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

145. Powers to distribute in specie

If the Company is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company and any other sanction required by law:

- (a) divide among the members in specie the whole or any part of the assets of the Company and for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any asset upon which there is any liability.

146. Service of process

In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being 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 appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination 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 an English language newspaper and in a Chinese language newspaper 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.

INDEMNITY

147. Indemnity of Directors and officers

Subject to the provisions of the Ordinance, every Director, Company Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

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

148. Power to insure

To the extent permitted by the Ordinance, the Company may purchase and maintain for any Director or director of an associated company of the Company insurance against any liability.

* * * * *

The following table sets out the details of the founder member of the Company, the initial number of shares taken by it and the initial share capital of the Company on the 14th day of September 2020:

NAME(S), ADDRESS(ES) AND DESCRIPTION(S) OF FOUNDER MEMBER(S)	NUMBER OF SHARE(S) AND TOTAL AMOUNT OF SHARE CAPITAL
For and on behalf of China Jinmao Holdings Group Limited	1 Ordinary share(s) HKD1.00

(Signed) Li Congrui

Li Congrui
Director

Rm 4702-03, 47/F
Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

(Corporation)

Total:	1 Ordinary share(s) HKD1.00
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NOTICE OF ANNUAL GENERAL MEETING



JINMAO PROPERTY SERVICES CO., LIMITED

金茂物業服務發展股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00816)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Jinmao Property Services Co., Limited (the “**Company**”) will be held at 6F, YouAn International Tower, Unit 2, Xitieying Middle Avenue, Fengtai District, Beijing, the PRC on Monday, 15 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025.
2. To declare a final dividend of HK\$8.3 cents per ordinary share for the year ended 31 December 2025.
3.
 - (a). To re-elect Mr. Song Liuyi as an executive director of the Company.
 - (b). To re-elect Mr. Li Yulong as an executive director of the Company.
 - (c). To re-elect Mr. Zhao Jinlong as an executive director of the Company.
 - (d). To re-elect Mr. Cui Yan as a non-executive director of the Company.
4. To authorize the board of directors of the Company to fix the respective directors’ remuneration.
5. To re-appoint Ernst & Young as the auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited

NOTICE OF ANNUAL GENERAL MEETING

(the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved and authorized;

- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the approval pursuant to paragraph (a) shall be limited accordingly; and
 - (c) for the purpose 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 to be held by any applicable law or the articles of association of the Company; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares out of treasury), to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or

NOTICE OF ANNUAL GENERAL MEETING

similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares allotted, issued and/or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued and/or otherwise dealt with (or in the case of treasury shares, sold or transferred) (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a) above, other than pursuant to (i) a Rights Issue (as defined in paragraph (c) below), or (ii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue of options to subscribe for, or rights to acquire shares of the Company, (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, or (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

Relevant Period shall have the same meaning as ascribed to it under the resolution set out in paragraph 6(c) of this notice; and

Rights Issue means the allotment, issue or grant of shares open for a period fixed by the directors of the Company to holders of the shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

conditional upon the passing of Resolutions No. 6 and 7, the general mandate granted to the directors of the Company pursuant to Resolution No. 7 be and is hereby extended by the addition thereto of the aggregate number of shares bought back by the Company after approval of Resolution No. 6 provided that such aggregate number of shares shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution).”

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the Amended Articles of Association of the Company (a copy of which has been proposed to the meeting and initialled by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted as the Articles of Association of the Company (which have been amended and restated to reflect all the Proposed Amendments referred to in Appendix III to the circular of the Company dated 22 May 2026), in substitution for and to the exclusion of the Articles of Association of the Company in force immediately before the passing of this special resolution; and
- (b) any Director or the company secretary of the Company be and is hereby authorized to do all such acts and execute all such documents as he/she may consider appropriate, necessary or expedient to implement or give effect to the above matters.”

By order of the Board
Jinmao Property Services Co., Limited
Song Liuyi
Chairman

Hong Kong, 22 May 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
4. 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 certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement of shareholders to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Monday, 15 June 2026. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 June 2026.
6. The final dividend is expected to be paid on or around Friday, 31 July 2026 to the shareholders whose names appear on the register of members of the Company after the close of business on Thursday, 2 July 2026. For determining the entitlement of shareholders to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Monday, 29 June 2026 to Thursday, 2 July 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Thursday, 2 July 2026. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 26 June 2026.
7. With respect to Resolution No. 3, details of the retiring directors who will offer themselves for re-election are set out in Appendix I to the circular of the Company dated 22 May 2026 (the “**Circular**”).
8. With respect to Resolution No. 6, an explanatory statement (as required by the Listing Rules and the Companies Ordinance) is set out in Appendix II to the Circular.
9. With respect to Resolution No. 7, approval is being sought from the shareholders as a general mandate in compliance with sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules.
10. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive Directors are Mr. Song Liuyi (Chairman), Mr. Li Yulong and Mr. Zhao Jinlong; the non-executive Directors are Mr. Cui Yan and Ms. Qiao Xiaojie; and the independent non-executive Directors are Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong.