THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in PPS International (Holdings) Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

PPS INTERNATIONAL (HOLDINGS) LIMITED

寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8201)

(1) PROPOSED GRANT OF GENERAL MANDATE TO ALLOT AND ISSUE NEW SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED AMENDMENTS TO THE EXISTING M&A AND THE PROPOSED ADOPTION OF THE NEW M&A; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Salon I, Lobby Level, HYATT Regency Hong Kong, Tsim Sha Tsui, 18 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 27 November 2026 at 11:00 a.m. is set out on pages 46 to 51 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. on or before 11:00 a.m. on Wednesday, 25 November 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Company Information" page of the website of the Stock Exchange (www.hkexnews.hk) for seven days from the date of its publication and on the website of the Company at www.ppsintholdings.com.

28 October 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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Notice of AGM 46

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Salon I, Lobby Level, HYATT Regency Hong Kong, Tsim Sha Tsui, 18 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 27 November 2026 at 11:00 a.m. or any adjournment thereof to consider and, if thought fit, approve the resolutions set out in the notice of AGM set out on pages 46 to 51 of this circular
"Announcement"	the announcement of the Company dated 9 October 2026 in relation to, among other things, the Proposed Amendments and the proposed adoption of the New M&A
"Articles" or "Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time, and the "Article" shall mean an article of the Articles of Association
"Board"	the Board of Directors of the Company
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Company"	PPS International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock Code: 8201)
"core connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Existing M&A"	the amended and restated memorandum of association of the Company adopted pursuant to a special resolution passed on 3 April 2013 and the second amended and restated articles of association of the Company adopted pursuant to a special resolution passed on 25 November 2022
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"General Mandate"	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
"Group"	the Company and all of its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	22 October 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Memorandum" or "Memorandum of Association"	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
"Mr. Yu"	Mr. Yu Shaoheng, a controlling Shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company as at the Latest Practicable Date
"New M&A"	the proposed new set of the second amended and restated memorandum of association and the third amended and restated articles of association of the Company, incorporating and consolidating all the Proposed Amendments
"Proposed Amendments"	the proposed amendments to the Existing M&A as set out in Appendix III to this circular
"Repurchase Mandate"	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

PPS INTERNATIONAL (HOLDINGS) LIMITED
寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8201)

Executive Directors:
Mr. Yu Shaoheng *(Chairman, Chief Executive Officer)*
Mr. Lai Tin Ming

Non-executive Director:
Ms. Chan Suet Ling

Independent non-executive Directors:
Mr. Kwong Tsz Ching, Jack
Mr. Meng Enhai
Mr. Ni Fuhua

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Office A, 12/F
Tower A, Capital Tower
No. 38 Wai Yip Street
Kowloon Bay
Kowloon
Hong Kong

28 October 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATE TO ALLOT AND ISSUE NEW SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED AMENDMENTS TO THE EXISTING M&A AND THE PROPOSED ADOPTION OF THE NEW M&A; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed granting of the General Mandate and the Repurchase

Mandate to the Directors; (ii) the proposed re-election of Directors; and (iii) the Proposed Amendments to the Existing M&A and the proposed adoption of the New M&A.

The purpose of this circular is to provide you with information relating to the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions and give you notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate, the General Mandate, to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees or Directors of the Company and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with the Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 540,000,000 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the General Mandate to allot, issue and deal with a maximum of 108,000,000 Shares based on the number of the Shares in issue as at the Latest Practicable Date.

Repurchase Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate to repurchase Shares, the Repurchase Mandate, on GEM of an aggregate amount of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date

and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 54,000,000 Shares based on the number of the Shares in issue as at the Latest Practicable Date.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the "**Relevant Period**").

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Article 83(3), 84(1) and 84(2) of the Articles, and pursuant to code provision B.2.2 and B.2.3 of the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the GEM Listing Rules, Mr. Lai Tin Ming, Ms. Chan Suet Ling, Mr. Kwong Tsz Ching and Mr. Ni Fuhua (collectively, "**Retiring Directors**") will retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election.

The Nomination Committee of the Company has reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, and has assessed the suitability, time commitment, and contributions of the Retiring Directors, as well as their ability to effectively discharge their responsibilities in accordance with the Company's Board Diversity Policy and Nomination Policy. It has recommended the re-appointment of the Retiring Directors, who will retire and offer themselves for re-election at the AGM.

Details of the Retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Re-election of long-serving independent non-executive director

Mr. Kwong Tsz Ching, Jack ("**Mr. Kwong**"), was first appointed as an independent non-executive director on 25 April 2016. As at 30 June 2026, his continuous service as independent non-executive director amounts to 10.19 years, exceeding nine years and qualifies as a long-serving independent non-executive director under the CG Code. Pursuant to the code

provision B.2.3 to the CG Code (transitional provision applicable until 30 June 2031), the resolution for re-electing Mr. Kwong at the AGM will be submitted to shareholders as a separate ordinary resolution, and will not be bundled together with other director re-election resolutions. Full details of assessment on his continuing independence and suitability for re-appointment, factors considered and deliberations by the Nomination Committee of the Company and the Board are set out below.

The Nomination Committee of the Company held a dedicated meeting on 30 June 2026, reviewed the annual written independence confirmation submitted by Mr. Kwong and conducted assessment against all independence criteria under the GEM Listing Rule 5.09. Key considerations are summarised below:

– He and his immediate family hold no executive office in the Group, controlling or substantial shareholders, and do not hold 5% or more of the Company's shares;

– There are no material business or financial dealings with the Group, nor any relationships or circumstances which could reasonably be perceived to compromise objective independent judgement;

– Notwithstanding tenure exceeding nine years, he consistently raises independent enquiries and constructive challenge in Board and committee meetings and group-think arising from long-term service has not materialised; and

– He possesses professional law qualification and expertise and makes significant contribution to oversight over the Group's business, law and regulatory compliance, internal controls and financial reporting.

After thorough deliberation, the Nomination Committee recommended to the Board the re-appointment of Mr. Kwong as independent non-executive director.

The Board (with interested directors abstaining) reviewed the Nomination Committee meeting minutes, independence confirmation and historical performance records. The Board concluded that:

– Mr. Kwong continues to satisfy all independence criteria under GEM Listing Rule 5.09;

– His continued appointment is in the best interests of the Company and shareholders as a whole, in particular minority shareholders; and

– The Nomination Committee's recommendation is approved and a separate resolution will be tabled at the AGM for his re-election.

Pursuant to the new Stock Exchange regime effective from 1 July 2025 on independent non-executive director tenure cap: Phase 1 requires that long-serving independent non-executive

directors must not constitute a majority of independent non-executive directors by the first annual general meeting on or after 1 July 2028; Phase 2 requires zero long-serving independent non-executive director(s) on the Board by the first AGM on or after 1 July 2031. The Company has adopted a 3-year succession plan: – Maintain a talent pool for prospective independent non-executive director candidates covering finance, industry and legal backgrounds; Plan to appoint a new independent non-executive director in the 2027/28 financial-year AGM to refresh board tenure profile and gradually re-allocate committee responsibilities away from the existing long-serving independent non-executive director; and Implement orderly phasing-out of long-serving independent non-executive director(s) by 30 June 2031 in compliance with the transitional timetable.

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

Reference is made to the Announcement in relation to, among other things, the Proposed Amendments and the proposed adoption of the New M&A.

The Board proposes to (a) amend the Existing M&A for the purposes of, among other things, (i) bringing the Existing M&A in line with the expanded paperless listing regime under the GEM Listing Rules; (ii) facilitating the implementation of the uncertificated securities market regime; and (iii) incorporating certain minor consequential and housekeeping changes; and (b) adopt the New M&A in substitution for, and to the exclusion of, the Existing M&A in their entirety.

The Proposed Amendments and adoption of the New M&A shall be subject to the passing of a special resolution by the Shareholders at the Annual General Meeting and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the Annual General Meeting, the Existing M&A shall remain valid.

Details of the Proposed Amendments to the Existing M&A (marked-up against the Existing M&A) are set out in Appendix III to this circular. The New M&A is prepared in English and the Chinese translation of the New M&A is for reference only. Should there be any discrepancy between the English version and the Chinese version of the New M&A, the English version shall prevail.

The Company's legal advisers as to Hong Kong laws and the Cayman Islands laws have confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

AGM

A notice convening the AGM to be held at Salon I, Lobby Level, HYATT Regency Hong Kong, Tsim Sha Tsui, 18 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday,

27 November 2026 at 11:00 a.m. is set out on pages 46 to 51 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the re-election of Directors and a special resolution will be proposed to approve the Proposed Amendments and the adoption of the New M&A.

The Register of Members of the Company will be closed from Tuesday, 24 November 2026 to Friday, 27 November 2026, both days inclusive, during which no transfers of Shares shall be effected. In order to qualify for attending and voting at the AGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 November 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Friday, 27 November 2026.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. on or before 11:00 a.m. on Wednesday, 25 November 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the poll results of the AGM in the manner prescribed under Rules 17.47(5) and 17.47(5A) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate), the Repurchase Mandate, the proposed re-election of Directors and the Proposed Amendments to the Existing M&A and the proposed adoption of the New M&A are in

the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

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

MISCELLANEOUS

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

Yours faithfully
On behalf of the Board
PPS International (Holdings) Limited
Yu Shaoheng
Chairman, Chief Executive Officer and Executive Director

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 540,000,000 Shares in issue as at the Latest Practicable Date, would result in 54,000,000 Shares (representing 10% of the issued share capital of the Company as at the date of the forthcoming AGM) being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles, the laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital paid in connection with a repurchase of Shares may only be paid out of the profits of the Company or from sums standing to the credit of the Company's share premium account or out of the proceeds of a fresh issue of the Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the laws of the Cayman Islands. The amount of premium payable on repurchase may be paid out of the profits of the Company or out of the share premium account or out of capital subject to and in accordance with the laws of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 30 June 2026) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to make purchases in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

Directors and the chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, save as disclosed below, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, Chapter 571 under the Laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Name of Director	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company
Mr. Yu	The Company	Beneficial owner *(Note 1)*	350,536,631	Long	64.91%

Note:

1. Mr. Yu is the son of Mr. Yu Weiye and the step-son of Ms. Mui Fong.

Substantial shareholders and other persons' interests and short positions in shares, underlying shares and securities of the Company

So far as is known to the Directors or chief executive of the Company, save as disclosed below, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had, or were deemed to have, interests or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or, who were, directly or indirectly interested in 5% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company
Mr. Yu Weiye	The Company	Beneficial owner	54,431,400	Long	10.08%
Ms. Mui Fong	The Company	Interests of spouse *(Note 1)*	54,431,400	Long	10.08%

Note:

1. Ms. Mui Fong ("**Ms. Mui**") is the wife of Mr. Yu Weiye. Ms. Mui is deemed to be interested in 54,431,400 Shares owned by Mr. Yu Weiye in accordance with the SFO.

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the aggregate shareholding percentage of Mr. Yu and Mr. Yu Weiye would be increased to 83.33%. Such resulting increase in the shareholdings of the above Shareholders will give rise to an obligation on any such Shareholders to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences which will give rise under the Takeovers Code as a result of the exercise of the power in full under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. NO PURCHASES OF SHARES BY THE COMPANY

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined under the GEM Listing Rules), have any present intention to sell any of the Shares to the Company if the Repurchase Mandate is approved and granted.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that it has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during the months from November 2025 to the Latest Practicable Date were as follows:

	Highest per Share *(HK$)*	**Lowest per Share** *(HK$)*
2025		
November	0.070	0.064
December	0.074	0.060
2026		
January	0.176	0.065
February	0.113	0.091
March	0.130	0.098
April	0.154	0.103
May	0.134	0.103
June	0.134	0.114
July	0.173	0.115
August	0.128	0.114
September	0.118	0.110
October (up to the Latest Practicable Date)	0.113	0.106

The biographical and other details of the Retiring Directors standing for re-election at the AGM as required by the GEM Listing Rules are set out below:

EXECUTIVE DIRECTOR

Mr. Lai Tin Ming ("Mr. Lai")

Mr. Lai, aged 41, was appointed as an executive Director on 31 July 2018. He graduated from the Lingnan University, Hong Kong with a Bachelor Degree in Business Administration in 2008. He joined our Group in July 2010 as a sales and marketing executive of Pollution & Protection Services Limited ("**PPS**"), a main operating subsidiary of the Company engaging in the provision of environmental and cleaning services in Hong Kong. He was promoted to the chief executive officer of PPS in February 2018 and is primarily responsible for our group's environmental and cleaning services business including the recruitment of personnel, approval of budgets, quality control of cleaning projects, procurement of cleaning materials and equipment, workplace safety and site supervision.

As at the Latest Practicable Date, Mr. Lai (i) does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (ii) does not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in any other listed public companies in Hong Kong or overseas during the past three years; and (iv) does not hold any other position with Company or other members of Group.

As at the Latest Practicable Date, there is no service contract between Mr. Lai and the Company and he was not appointed for a specific term but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles with a monthly remuneration of HK$110,500 with discretionary bonus. The emoluments to Mr. Lai will be determined and subject to review by the remuneration committee of the Company and by the Board from time to time with reference to his duties and responsibilities with the Company and the market benchmark.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Mr. Lai pursuant to any of the requirements of the Rule 17.50(2)(h) to (v) of the GEM Listing Rules or there is no other matter that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Ms. Chan Suet Ling ("Ms. Chan")

Ms. Chan, aged 40, was appointed as non-executive Director on 16 December 2024. She graduated from Hong Kong Shue Yan University in 2010, with a Bachelor Degree in Business Administration. She joined our Group in July 2015 as the general manager of our contracting department and is currently responsible for the supervision of the contracting department, carrying out sales and marketing strategies and preparing costing and pricing for tenders, contracts and quotations of our Group's cleaning and environmental services in Hong Kong.

As at the Latest Practicable Date, Ms. Chan (i) does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (ii) does not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in any other listed public companies in Hong Kong or overseas during the past three years; and (iv) does not hold any other position with Company or other members of Group.

As at the Latest Practicable Date, there is no service contract between Ms. Chan and the Company and she was not appointed for a specific term but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles with a monthly remuneration of HK$57,000 with discretionary bonus. The emoluments to Ms. Chan will be determined and subject to review by the remuneration committee of the Company and by the Board from time to time with reference to her duties and responsibilities with the Company and the market benchmark.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Ms. Chan pursuant to any of the requirements of the Rule 17.50(2)(h) to (v) of the GEM Listing Rules or there is no other matter that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Tsz Ching, Jack ("Mr. Kwong")

Mr. Kwong, aged 43, was appointed as independent non-executive Director of the Company and a Chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 25 April 2016 and 31 July 2018 respectively. He received his degree of Master of Laws in commercial and corporate law from King's College London, United Kingdom in November 2006 and his Postgraduate Certificate in Laws and degree of Bachelor of Laws from City University of Hong Kong in July 2005 and November 2004 respectively. He was admitted to practise as a solicitor in Hong Kong in October 2008. He is practising in Hong Kong and is currently a managing associate in a firm of solicitors in Hong Kong. He is also a Greater Bay Area qualified lawyer at China Commercial Law Firm (廣東華商律師事務所).

As at the Latest Practicable Date, Mr. Kwong (i) does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (ii) does not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in any other listed public companies in Hong Kong or overseas during the past three years; and (iv) does not hold any other position with Company or other members of Group.

As at the Latest Practicable Date, there is no service contract between Mr. Kwong and the Company and he was not appointed for a specific term but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles with an annual remuneration of HK$120,000 with discretionary bonus. The emoluments to Mr. Kwong will be determined and subject to review by the remuneration committee of the Company and by the Board from time to time with reference to his duties and responsibilities with the Company and the market benchmark.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Mr. Kwong pursuant to any of the requirements of the Rule 17.50(2)(h) to (v) of the GEM Listing Rules or there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Ni Fuhua ("Mr. Ni")

Mr. Ni, aged 39, was appointed as an independent non-executive Director, the member of each of the audit committee, the nomination committee and a remuneration committee of the Company on 30 June 2024. He obtained a master of law from Emory University School of Law (埃默里大學法學院) in 2020 and a master of law from East China Normal University (華東師範大學) in 2022. He is the founding and managing partner of Shanghai Zhenchen Law Firm (上海臻辰律師事務所*) for providing legal services to private and listed companies in the PRC. He is

* *For identification purpose only*

the member of several arbitration institutes including The Chartered Institute of Arbitrators (英國皇家特許仲裁員協會), The Prime Dispute Arbitration and Mediation Institute (英國主要爭議仲裁和調解協會), Arbitrators' and Mediators' Institute of New Zealand Inc (紐西蘭仲裁員和調解員協會), California Arbitration (加利福尼亞仲裁), International Mediation Campus (國際調解學院), International Law Research Committee of Shanghai Bar Association (上海律師協會國際法研究委員會), Foreign-related Expert Database of the Oriental Legal Identification Center (東方法律查明中心的涉外專家資料庫) and The Dubai International Financial Centre (迪拜國際金融中心).

As at the Latest Practicable Date, Mr. Ni (i) does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (ii) does not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) does not hold any other directorships in any other listed public companies in Hong Kong or overseas during the past three years; and (iv) does not hold any other position with Company or other members of Group.

As at the Latest Practicable Date, there is no service contract between Mr. Ni and the Company and he was not appointed for a specific term but will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles with an annual remuneration of HK$120,000 with discretionary bonus. The emoluments to Mr. Ni will be determined and subject to review by the remuneration committee of the Company and by the Board from time to time with reference to his duties and responsibilities with the Company and the market benchmark.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Mr. Ni pursuant to any of the requirements of the Rule 17.50(2)(h) to (v) of the GEM Listing Rules or there is no other matter that needs to be brought to the attention of the Shareholders.

The following are the Proposed Amendments to the Existing M&A brought about by the adoption of the New M&A. Unless otherwise specified, clauses, paragraphs, memorandum numbers and article numbers referred to herein are clauses, paragraphs, memorandum numbers and article numbers of the Existing M&A.

Memorandum No.	Proposed Amendments (showing changes to the existing Memorandum of Association)
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies ~~Law~~ Act (Revised).
8.	The share capital of the Company is HK$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies ~~Law~~Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9.	The Company may exercise the power contained in the Companies ~~Law~~ Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)	
2. (1)	"actionable corporate communication"	has the meaning given to it under the Listing Rules.
	"address"	has the ordinary meaning given to it and, for the purposes of these Articles, includes an electronic address unless the Law or the Listing Rules requires a postal address.
	"approved securities registrar"	has the meaning given to it under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)	
	"ASR Code"	the Code of Conduct for Approved Securities Registrars issued by the SFC, as amended from time to time.
	"ASR Operating Rules"	the operating rules (by whatever name called) of the Company's approved securities registrar for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares in the Company or for sending and receiving authenticated messages.
	"ASR Rules"	the Securities and Futures (Approved Securities Registrars) Rules, Chapter 571AT of the laws of Hong Kong, as amended from time to time.
	"authenticated message"	has the meaning given to it under rule 15 of the USM Rules.
	"certificated form"	has the description given to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
	"corporate communication"	has the meaning given to it under the Listing Rules.
	"dematerialisation"	conversion from certificated form to uncertificated form (and "dematerialise" is to be construed accordingly).
	"dematerialisation request"	has the meaning given to it under rule 2(1) of the USM Rules.
	"HKSCC"	Hong Kong Securities Clearing Company Limited.
	"Hong Kong Branch Register"	the branch register of Members of the Company that is kept in Hong Kong.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)	
	"in the process of delisting"	has the meaning given to it under rule 2(2) of the USM Rules.
	"Law"	The Companies Act (Revised), ~~Cap. 22 (Law 3 of 1961, as consolidated and revised)~~ of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
	"Listing Rules"	the R~~r~~ules Governing the Listing of Securities of GEM of The Stock Exchange of Hong Kong Limited ~~of the Designated Stock Exchange~~.
	"Meeting Location(s)"	has the meaning given to it in Article 64A.
	"participation date"	has the meaning ascribed to it in Article 21A(a).
	"participating securities"	has the meaning given to it under rule 2(1) of the USM Rules.
	"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and/or where applicable, one or more Meeting Location(s).
	"prescribed securities"	has the meaning given to it under section 101AA of the Securities and Futures Ordinance.
	"Register"	the principal register and where applicable, any branch register of Members (including the Hong Kong Branch Register, if any) to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)	
	"rematerialisation"	conversion from uncertificated form to certificated form (and "rematerialise" is to be construed accordingly).
	"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended from time to time.
	"SFC"	the Securities and Futures Commission of Hong Kong.
	"specified request"	has the meaning given to it under rule 2(1) of the USM Rules.
	"system-member"	has the meaning given to it under rule 2(1) of the USM Rules.
	"uncertificated form"	has the meaning to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.
	"UNSRT system"	has the meaning given to it under section 101AAB of the Securities and Futures Ordinance.
	"USM Regime"	the uncertificated securities market regime.
	"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules, Chapter 571AS of the laws of Hong Kong, as amended from time to time.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)	
2.(2)	(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication, specified request and authenticated message), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display~~,~~ (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations;
	(i)	Section~~s~~ 8 and 19(3) of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;~~.~~
	(j)	references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(k) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;
	(l~~k~~) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
	(m~~l~~) references to electronic facilities include, without limitation, online platforms(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
	(n~~m~~) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; ~~and~~
	(o~~n~~) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it;~~.~~
	(p) unless the context otherwise requires, any reference to "print", "printed", "printed copy" and "printing" shall be deemed to include electronic version or electronic copies;

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(q) any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
	(r) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.
5.	The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue (subject to Articles 21A and 21B) certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
10.(a)	the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy at least one-third of the issued shares (excluding treasury shares, if any) of that class; and

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
11.	The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.
	SHARES ~~CERTIFICATES~~ IN CERTIFICATED FORM AND UNCERTIFICATED FORM
16.	Subject to Articles 21A and 21B, (a) e~~E~~very share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine; ~~.~~ (b) n~~N~~o certificate shall be issued representing shares of more than one class; ~~.~~ (c) t~~T~~he Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
17.(1)	Subject to Articles 21A and 21B, i~~I~~n the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
18.	Subject Articles 21A and 21B, ~~Every~~ every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out of pocket expenses as the Board from time to time determines.
19.	Subject to Articles 21A and 21B, s~~S~~hare certificates shall be issued within the relevant time limit as prescribed by the Law, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
20.	(1) Subject to Articles 21A, 21B and 47A, (a) u~~U~~pon every transfer of shares, any ~~the~~ certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article;~~.~~ and (b) i~~I~~f any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
	(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine or prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.
21.	Subject to Articles 21A and 21B, ~~If~~ if a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine or prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
21A.	This Article applies to shares in the Company for so long as they are participating securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules: (a) With effect from (and including) the day on which shares in the Company become participating securities (the "participation date"), no certificate will be issued in respect of any such shares.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)

(b) For the avoidance of doubt, Article 21A(a) applies (without limitation) in the following circumstances:

(i) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares in the Company, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the Hong Kong Branch Register on or after the participation date; or

(ii) where, for whatever reason, the holder of a share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the participation date.

(c) Nothing in this Article affects the validity of any certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.

(d) Any share issued on or after the participation date will be issued in uncertificated form and no certificate will be issued in respect of it.

(e) With effect from (and including) the participation date, shares which are in certificated form may be dematerialised in accordance with the USM Rules. A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.

(f) If a certificate issued in respect of a Member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the participation date:

(i) the Member is not entitled to be issued with a replacement certificate in respect of the same shares; and

(ii) subject to Article 21A(g), the shares may instead be dematerialised in accordance with the USM Rules.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(g) Shares of a Member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.
21B.	This Article applies to shares in the Company if they are participating securities: (a) Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules. (b) As soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each Member whose shares are rematerialised, such number of certificates in respect of those shares as is required under the USM Rules. (c) If more than one person holds a share, only one certificate may be issued in respect of it.
39.	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary or (if Article 47A applies and so permits) send a specified request) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
43.(2)	Subject to Article 44A, ~~The~~ the Company may keep an overseas or local or other branch register of Members resident in any place or in electronic form, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith. The principal register of Members and the branch register(s) of Members may be maintained in electronic form and may reflect holdings in both certificated and uncertificated forms, provided that they must be readily retrievable and capable of being printed or exported, and shall together be treated as the Register for the purposes of these Articles.
44.	Subject to Article 44A, ~~The~~the Register and Hong Kong Branch Register~~branch register of Members maintained in Hong Kong~~, as the case may be, shall be open for inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time) and, where applicable, the USM Rules.
44A.	This Article applies to shares in the Company for so long as they are prescribed securities and in respect of that portion of the Hong Kong Branch Register relating to such shares: (a) The Company shall keep a Hong Kong Branch Register in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(b) Where any share is issued in uncertificated form, or is dematerialised: (i) the share will be recorded in the Hong Kong Branch Register as being in uncertificated form; and (ii) such record will not be amended or removed except in accordance with the USM Rules. (c) Entries in the Hong Kong Branch Register will have such evidential value and other effect as provided in the USM Rules. (d) Changes to any entry in the Hong Kong Branch Register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code. (e) A person may, in accordance with the USM Rules, inspect, make copies of, and request to be provided with copies of, entries in the Hong Kong Branch Register.
46.	Subject to these Articles (including but not limited to Article 47A), any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47.	Subject to Article 47A, tThe instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Subject to Article 47A, wWithout prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
47A.	This Article applies to shares in the Company for so long as they are prescribed securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules: (a) With effect from (and including) the participation date, they may be transferred as follows: (i) if the shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with Articles 46 and 47 and the USM Rules; and (ii) if the shares are held by the transferor in uncertificated form, by means of a specified request from the transferor and transferee that complies with the USM Rules. (b) Notwithstanding Article 47A(a)(ii), shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request. (c) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.
48.(1)	Subject to Article 51A, tThe Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
49.	~~Without limiting the generality of the last preceding Article~~Subject to Article 51A, the Board may decline to recognise any instrument of transfer unless: (a) a fee of such maximum sum as the Designated Stock Exchange may determine or the ASR Code may prescribe from time to time to be payable ~~or such lesser sum as the Board may from time to time require is paid~~ to the Company in respect thereof; ... (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by ~~the~~any relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
50.	Subject to Article 51A(2), ~~If~~ if the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution. For so long as shares in the Company are participating securities, this Article applies subject to the USM Rules.
51A.	(1) Without prejudice to Article 48, the Board may refuse to register the transfer of a share: (a) if the share is in certificated form, and a specified request is sent;

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(b) if the share is in uncertificated form, and:
	(i) the specified request is not sent in accordance with the ASR Operating Rules; or
	(ii) subject to Article 47A(b), an instrument of transfer is lodged;
	(c) if the Board is entitled to do so by virtue of Article 51B; or
	(d) on any other ground provided under the USM Rules.
	(2) Where Article 47A applies, and the Board refuses to register the transfer of a share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.
51B.	This Article applies to shares in the Company for so long as they are participating securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules. The Board may refuse to register the transfer or transmission of a share if:
	(a) the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share:
	(i) is not received; or
	(ii) is refused under the USM Rules.
	(b) the share is in uncertificated form as a result of the Company having initiated its detmaterialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or
	(c) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT system operated by the Company's approved securities registrar.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
53.	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person or, if Article 47A applies and so permits, send a specified request in respect of it. ~~The provisions of these Articles relating to the transfer and registration of transfers of shares shall~~ All the limitations, restrictions and other provisions of these Articles relating to the right to transfer and the registration of transfer of shares apply to the transfer under this Article 53, ~~such notice or transfer as aforesaid~~ as if the ~~death or bankruptcy of the Member~~transmission had not occurred and the ~~notice or~~ transfer were a transfer ~~signed by such Member~~ made by the holder of the share before the transmission.
55.	(1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease payment by electronic means or sending cheques for dividend entitlements or dividend warrants by post if such payment by electronic means is unsuccessful or rejected on two consecutive occasions, or such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) all payments by electronic means, cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have been unsuccessful or rejected or remained uncashed; ...

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
	(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and execute as transferor an instrument of transfer of the said shares or (if Article 47A applies and so permits) send a specified request, and to execute such other documents as are necessary to effect the transfer, and such documents ~~an instrument of transfer signed or otherwise executed by or on behalf of such person~~ shall be as effective as if ~~it~~they had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
56.	An annual general meeting of the Company shall be held for~~in~~ each financial year, and such annual general meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
58.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members (including a recognized clearing house (or its nominees)) holding as at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital (excluding treasury shares, if any) of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and add resolutions to the meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may ~~convene a physical meeting at only one location which will be the Principal Meeting Place~~do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
59.(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Law and the Listing Rules, if it is so agreed: ...
61.(1)(f)	the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) ~~in nominal value of its existing issued share capital~~of the number of issued shares (excluding treasury shares) of the Company; and

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
75.	Any Member (including a clearing house) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative (if such Member is a corporation) to attend and vote instead of him. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting, provided that the number of proxies appointed by a Member who is an individual may not in any event exceed two. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, as if it were a natural person shareholder present in person at any general meeting.
77.(2)	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. The written instrument appointing a proxy (and any written notice seeking to revoke such instrument) may also be (subject to any limitations imposed by the Company's approved securities registrar) sent by means of an authenticated message (as defined in Article 160C) that is attributable and addressed as described in Article 160B.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
130.(1)	The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that (subject to Articles 21A and 21B) as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
141.	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue (subject to Articles 21A and 21B) certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents or (if applicable) send a specified request on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
145.	The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue (subject to Articles 21A and 21B) certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
145A.	To the extent necessary, the Board may make arrangements to calculate a Member's rights separately in respect of the portion of shares held by the Member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.
158.	(1) Subject to compliance with the Listing Rules, ~~Any~~ any Notice or document (including any "corporate communication" ~~within the meaning ascribed thereto under the Listing Rules~~ or actionable corporate communication), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document issued by the following means: ... (f) by publishing it on the Company's website or the website of the Designated Stock Exchange to which the relevant person may have access, ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's website (a "notice of availability")~~; or ... (2) [Intentionally deleted] ~~The notice of availability may be given by any of the means set out above other than by posting it on a website.~~ ... (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
159.(c)	if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access ~~or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later~~;
160.(1)	Any Notice or other document delivered or sent <u>in any manner permitted</u> by ~~post to or left at the registered address of any Member in pursuance of~~ these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
<u>160A.</u>	<u>Subject to any limitations imposed by the Company's approved securities registrar:</u> <u>(a) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and</u> <u>(b) anything sent or supplied by any holder or transferee of shares in the Company to the Company, may be sent or supplied by means of an authenticated message.</u>
<u>160B.</u>	<u>The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:</u> <u>(a) the message is attributable to the person sending or supplying it; and</u> <u>(b) the person receiving the message is the addressee of the message.</u>

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
160C.	For the purposes of Articles 160A and 160B, "authenticated message" has the meaning given to it under the USM Rules except that such message may relate to all shares in the Company that are prescribed securities, and not only those that are participating securities.
162.(2)	A resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by a special resolution. ~~*[App. 3 Para 21]*~~
163.(3)	~~In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) 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, process, 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 as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~[Intentionally deleted]
	UNCERTIFICATED SECURITIES MARKET REGIME
168.	Unless otherwise required under applicable law of the Cayman Islands, if any provision of these Articles conflicts or is inconsistent with any provision of the USM Regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.
169.	If these Articles are silent in respect of any matter provided for under any provision of the USM Regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.

Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
170.	For the purposes of Articles 168 and 169, the provisions of the USM Regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following: (a) the Securities and Futures Ordinance; (b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules; (c) the ASR Code; (d) any rules made by The Stock Exchange of Hong Kong Limited pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules; (e) any rules made by HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and Operational Procedures of HKSCC; and (f) the ASR Operating Rules.

PPS INTERNATIONAL (HOLDINGS) LIMITED
寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8201)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of PPS International (Holdings) Limited (the "**Company**") will be held at Salon I, Lobby Level, HYATT Regency Hong Kong, Tsim Sha Tsui, 18 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 27 November 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") and auditors (the "**Auditors**") of the Company for the year ended 30 June 2026;

2. To re-elect the Retiring Directors and fix the Directors' fees.

3. To re-appoint Baker Tilly Hong Kong Limited as the Auditors and to authorise the Board to fix their remuneration.

4. To consider and, if thought fit, pass the following resolution as Ordinary Resolution:

   "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on the GEM ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the "**Shares**") and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

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

(d) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in

proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. To consider and, if thought fit, pass the following resolution as Ordinary Resolution:

"**THAT**:

(a) subject to paragraph (b) below, pursuant to the GEM Listing Rules, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on GEM or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law (Revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

6. To consider and, if thought fit, pass the following resolution as Ordinary Resolution:

"**THAT**: conditional upon resolutions nos. 4 and 5 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot and issue shares pursuant to resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution."

SPECIAL RESOLUTION

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

"THAT:

(a) the proposed amendments to the existing amended and restated memorandum of association and second amended and restated articles of association of the Company (the "**Existing M&A**") set out in Appendix III to the circular of the Company dated 28 October 2026 (the "**Proposed Amendments**") be and are hereby approved and the new second amended and restated memorandum of association and third amended and restated articles of association (the "**New M&A**") (a copy of which is tabled at the AGM and marked "A" and initialled by the chairman of the AGM for identification purpose), incorporating and consolidating all the Proposed Amendments, be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the Existing M&A with immediate effect; and

(b) any one Director or secretary or the registered office provider of the Company be and is hereby authorised severally to do all such acts and things (including filing the New M&A with the relevant authorities for approval, endorsement and/or registration in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the Director in his or her sole opinion and absolute discretion may consider necessary, appropriate or

desirable to implement or give effect to the Proposed Amendments and the adoption of the New M&A."

On behalf of the Board
PPS International (Holdings) Limited
Yu Shaoheng
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 October 2026

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Office A, 12/F
Tower A, Capital Tower
No. 38 Wai Yip Street
Kowloon Bay
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Hong Kong

Notes:

(1) A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

(2) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM (i.e. on or before 11:00 a.m. on Wednesday, 25 November 2026) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he/she/it so wish.

(3) The Register of Members of the Company will be closed from Tuesday, 24 November 2026 to Friday, 27 November 2026, both days inclusive, during which no transfers of shares shall be effected. In order to qualify for attending and voting the AGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 November 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Friday, 27 November 2026.

(4) With reference to Resolution No. 2 above, Mr. Lai Tin Ming, Ms. Chan Suet Ling, Mr. Kwong Tsz Ching, Jack and Mr. Ni Fuhua will retire from office at the AGM and, being eligible, have offered themselves for re-election.

The requisite details of the above Retiring Directors seeking re-election at the AGM are set out in Appendix II to the circular of the Company dated 28 October 2026.

(5) In relation to proposed resolutions no. 4 and 6 above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of Shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.

(6) In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 28 October 2026.

(7) In relation to proposed resolution No. 7 above, the Proposed Amendments to the Existing M&A brought about by the adoption of the New M&A is set out in Appendix III to the circular of the Company dated 28 October 2026.

The full text of the New M&A, in English and Chinese, showing the Proposed Amendments to the Existing M&A, is available for inspection at the Company's principal place of business in Hong Kong at Office A, 12/F, Tower A, Capital Tower, No. 38 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong during normal business hours on any business day (excluding Saturday) from the date hereof up to and including Friday, 27 November 2026. The Chinese translation of the New M&A is for reference only. In case of any inconsistency, the English version shall prevail.

(8) If Typhoon Signal No. 8 or above, "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM but before it has opened, the meeting will be postponed and announcements about details of alternative meeting arrangements will be made.

As at the date of this notice, the board of directors of the Company comprises two executive Directors, Mr. Yu Shaoheng and Mr. Lai Tin Ming, one non-executive Director, Ms. Chan Suet Ling, and three independent non-executive Directors, Mr. Kwong Tsz Ching, Jack, Mr. Meng Enhai and Mr. Ni Fuhua.

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

This notice will remain on the "Latest Company Information" page of Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its posting and will be published on the website of the Company at www.ppsintholdings.com.