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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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.

Hong Kong Johnson Holdings Co., Ltd.
香港莊臣控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1955)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, PROPOSED AMENDMENTS AND ADOPTION OF NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Hong Kong Johnson Holdings Co., Ltd. to be held at 6/F., China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 4 September 2025 at 12:00 noon is set out on pages 47 to 52 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting at the Annual General Meeting.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.johnsonholdings.com).

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

No drinks, refreshments or souvenirs will be served or provided at the Annual General Meeting.

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

30 July 2025

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 5
2. Proposed Re-election of Retiring Directors 6
3. Proposed General Mandate to Repurchase Shares 6
4. Proposed General Mandate to Issue Shares 7
5. Proposed Amendments and Adoption of New Amended and Restated Memorandum and Articles of Association 7
6. Annual General Meeting and Proxy Arrangement 8
7. Recommendation 9
8. Responsibility Statement 9

Appendix I — Details of the Retiring Directors Proposed to be Re-elected 10

Appendix II — Explanatory Statement for Share Repurchase Mandate 20

Appendix III — Proposed Amendments 25

Notice of Annual General Meeting 47

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 6/F., China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 4 September 2025 at 12:00 noon, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 47 to 52 of this circular, or any adjournment thereof
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Canvest China"	Canvest Environmental (China) Company Limited, a company incorporated in the British Virgin Islands, a direct wholly-owned subsidiary of Yi Feng which in turn is wholly-owned by Canvest Environmental, and one of the controlling shareholders of the Company
"Canvest Environmental"	Canvest Environmental Protection Group Company Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which (prior to the withdrawal of listing of the shares with effect from 2 June 2025) were listed on the Main Board of the Stock Exchange, and one of the controlling shareholders of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Companies Ordinance"	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time
"Company"	Hong Kong Johnson Holdings Co., Ltd. (stock code: 1955), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 9 July 2018, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company

"Existing Memorandum and Articles"	the second amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 8 September 2023
"Grandblue"	GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚藍(香港)環境投資有限公司), a company incorporated in Hong Kong with limited liability, and one of the controlling shareholders of the Company
''Grandblue Environment''	Grandblue Environment Co., Ltd.* (瀚藍環境股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai stock exchange (Shanghai stock code: 600323), and one of the controlling shareholders of the Company
''Grandblue Environmental Investment''	Foshan Nanhai Grandblue Environmental Investment Company Limited* (佛山市南海瀚藍環保投資有限公司), a company established in the PRC with limited liability, and one of the controlling shareholders of the Company
''Grandblue Foshan''	Grandblue (Foshan) Investment Company Limited* (瀚藍(佛山)投資有限公司), a company established in the PRC with limited liability, and one of the controlling shareholders of the Company
''Grandblue Solid Waste Treatment''	Foshan Nanhai Grandblue Solid Waste Treatment Investment Co., Ltd.* (佛山市南海瀚藍固廢處理投資有限公司), a company established in the PRC with limited liability, and one of the controlling shareholders of the Company
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Huafa"	Hong Kong Huafa Investment Holdings Limited, a company incorporated in Hong Kong with limited liability, a direct wholly-owned subsidiary of Zhuhai Huafa, and one of the controlling shareholders of the Company

* *for identification purpose only*

"Huafa Property Services"	Huafa Property Services Group Company Limited, a company incorporated in Bermuda, the shares of which (prior to the privatization in September 2024) were listed on the Main Board of the Stock Exchange and are indirectly owned as to 42.56% by Zhuhai Huafa, and one of the controlling shareholders of the Company
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares and/or to sell or transfer treasury shares, if any, not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
"Latest Practicable Date"	23 July 2025, being the latest practicable date prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
''Nanhai Hengjian Fund''	Guangdong Nanhai Listed Company High-Quality Development Equity Investment Fund Partnership (Limited Partnership)* (廣東南海上市公司高質量發展股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC, and one of the controlling shareholders of the Company
"New Memorandum and Articles"	the new third amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted to replace the Existing Memorandum and Articles with immediate effect after the close of the Annual General Meeting, subject to Shareholders' approval at the Annual General Meeting

* *for identification purpose only*

"Nomination Committee"	the nomination committee of the Company
"PRC"	People's Republic of China, except where the context requires otherwise and only for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company of HK$0.01 each in the issued capital of the Company
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Codes"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules as amended, supplemented or otherwise modified from time to time
"Yi Feng"	Yi Feng Development Limited, a British Virgin Islands business company incorporated in the British Virgin Islands, a direct wholly-owned subsidiary of Canvest Environmental, and one of controlling shareholders of the Company
"Zhuhai Huafa"	珠海華發集團有限公司 (Zhuhai Huafa Group Company Limited*), a state-owned company established in the PRC, and one of the controlling shareholders of the Company
"%"	per cent

* *for identification purpose only*

Hong Kong Johnson Holdings Co., Ltd.
香港莊臣控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1955)

Executive Director:
Dr. LI Zhuang *(Vice President)*

Non-executive Directors:
Dr. XIE Hui *(Chairman)*
Mr. YAN Jun
Ms. LI Yanmei
Mr. WU Zhiyong
Ms. TANG Yuyun
Mr. LU Xuefang

Independent Non-executive Directors:
Mr. FAN Chiu Tat Martin
Dr. GUAN Yuyan
Mr. HONG Kam Le
Mr. LEUNG Siu Hong
Ms. RU Tingting

Registered Office:
Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal Place of Business in Hong Kong:
11/F China Aerospace Centre
No. 143 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

30 July 2025

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, PROPOSED AMENDMENTS AND ADOPTION OF NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 109(a) of Existing Memorandum and Articles, Dr. XIE Hui, Ms. LI Yanmei, Mr. FAN Chiu Tat Martin, Mr. HONG Kam Le shall retire from office at the Annual General Meeting. In addition, Mr. WU Zhiyong and Ms. TANG Yuyun, who have been appointed by the Board as non-executive Directors on 20 June 2025, shall hold office until the Annual General Meeting pursuant to Article 113 of the Existing Memorandum and Articles and shall then be eligible for re-election at such meeting. All of the above Directors, being eligible, will offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. Mr. HONG Kam Le has abstained from his own nomination when it was being considered. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who offer themselves for re-election. The Board, having considered the recommendation of the Nomination Committee, considers that the retiring non-executive Directors will continue to contribute to the Board with their deep understanding of the business of the Group, diversity of skills and perspective and their devotion to the Board, while the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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

3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 50,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

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

4. PROPOSED GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares and/or to sell or transfer treasury shares, if any, not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 100,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate contained in item 7 of the notice of Annual General Meeting will also be proposed at the Annual General Meeting. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED AMENDMENTS AND ADOPTION OF NEW AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 June 2025. Pursuant to the Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime published by the Stock Exchange in January 2025, the Listing Rules have been amended. As such, the Board has proposed to amend the Existing Memorandum and Articles for the purposes of, among others, (i) updating and bringing the Existing Memorandum and Articles in line with the relevant amendments made to the Listing Rules in respect of the further expansion of paperless listing regime and the electronic dissemination of corporate communications by listed issuers; (ii) updating and bringing the Existing Memorandum and Articles in line with the amendments made to the Listing Rules in relation to the treasury shares which came into effect on 11 June 2024; and (iii) make other consequential and housekeeping amendments (the "**Proposed Amendments**"):

A summary of the major change brought about by the Proposed Amendments are set out below:

1. to amend the relevant provisions of the Existing Memorandum and Articles to expressly allow voting by the Shareholders at its general meeting via electronic means in accordance with the applicable laws of the Cayman Islands and the Listing Rules;

2. to amend the relevant provisions of the Existing Memorandum and Articles to allow for holding electronic and hybrid general meetings of the Company;

3. to amend the relevant provisions of the Existing Memorandum and Articles to expressly allow the Company to hold repurchased, redeemed or surrendered shares in treasury for future resale;

4. to make consequential and other housekeeping amendments to better align with the wordings and requirement of the applicable laws of the Cayman Islands and the Listing Rules.

In light of the Proposed Amendments, the Board proposed to adopt the New Memorandum and Articles in substitution for, and to the exclusion of, the Existing Memorandum and Articles. Details of the Proposed Amendments brought about by the adoption of the New Memorandum and Articles (marked-up against the Existing Memorandum and Articles) are set out in Appendix III to this circular. The New Memorandum and Articles are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The Company has been advised by its legal advisers that the Proposed Amendments conform to the requirements of the Listing Rules and do not violate the laws of Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution 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 and the New Memorandum and Articles becoming effective, the Existing Memorandum and Articles shall remain valid.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 47 to 52 of this circular.

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

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.johnsonholdings.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting if they so wish.

7. RECOMMENDATION

The Directors consider that the proposals for the re-election of retiring Directors, Share Repurchase Mandate and the Issuance Mandate, and the adoption of New Memorandum and Articles are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

8. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Hong Kong Johnson Holdings Co., Ltd.
XIE Hui
Chairman

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

(1) Dr. XIE Hui

Position and Experience

Dr. XIE Hui ("**Dr. Xie**"), aged 44, was appointed as a Director on 9 July 2018, redesignated as a non-executive Director on 24 January 2019 and appointed as the chairman of the Board on 6 June 2022. He has been a director of certain subsidiaries of the Company.

Dr. Xie has served as a non-executive director of Beijing Digital Telecom Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6188), since 10 September 2021. He served as an executive director of Huafa Property Services from 17 June 2022 to 20 April 2023. Dr. Xie has been the strategy operating director of Zhuhai Huafa since April 2020.

Dr. Xie was awarded a Doctor of Business Administration degree by the University of Macau in 2024. He graduated from the University of Science and Technology of China in the PRC with a bachelor degree of management in July 2003, and obtained a master's degree in Financial Markets and Intermediaries from the Université Toulouse 1 Sciences Sociales in France in November 2009.

Saved as disclosed above, Dr. Xie did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

Length of service and emoluments

Dr. Xie has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2023 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the articles of association of the Company with regards to vacation of office of Directors and removal and retirement by rotation of Directors. Dr. Xie will not receive any Director's fee during his term as a non-executive Director.

Relationships

Saved as disclosed above, Dr. Xie does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Xie does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save for the information disclosed above, there is no information which is disclosable nor is Dr. Xie involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Xie that need to be brought to the attention of the Shareholders.

(2) Ms. LI Yanmei

Position and Experience

Ms. LI Yanmei ("**Ms. Li**"), aged 53, was appointed as a Director on 9 July 2018 and re-designated as a non-executive Director on 24 January 2019. Ms. Li has been a director of Johnson Cleaning since 25 September 2015 and a director of Johnson Investment since its incorporation on 10 August 2018.

Ms. Li has been the chairman of the board and general manager of Hong Kong Huafa Investment Holdings Limited (香港華發投資控股有限公司) (which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, a controlling shareholder of the Company and a wholly-owned subsidiary of Zhuhai Huafa), since September 2014, where she is responsible for overall management and day-to-day operations. Ms. Li also worked for Huafa Property Services as a joint company secretary from July 2014 to July 2017 and served as its sole company secretary from July 2017 to June 2019, responsible for general company secretarial affairs.

Prior to joining Zhuhai Huafa, Ms. Li served at PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司) ("**PICC**") from July 1992 to July 2013, where she was eventually promoted to the officer-in-charge of the bank insurance department of the Guangdong branch of PICC, where she was responsible for banking insurance business development planning for Guangdong province.

Ms. Li obtained a Bachelor of Science from Sun Yat-sen University in the PRC in July 1992, completed a postgraduate certificate in political economic science (政治經濟學) from the Guangdong Academy of Social Sciences in the PRC in August 2000, and obtained a Master of Business Administration from the Macau University of Science and Technology in Macau in August 2007. In October 1996, she obtained a certificate issued by Ministry of Personnel of the PRC for her professional qualification of intermediate level in economics of insurance.

Saved as disclosed above, Ms. Li did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

Length of service and emoluments

Ms. Li has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2023 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the articles of association of the Company with regards to vacation of office of Directors and removal and retirement by rotation of Directors. Ms. Li will not receive any Director's fee during her term as a non-executive Director.

Relationships

Saved as disclosed above, Ms. Li does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Li does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save for the information disclosed above, there is no information which is disclosable nor is Ms. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Li that need to be brought to the attention of the Shareholders.

(3) Mr. WU Zhiyong

Position and Experience

Mr. WU Zhiyong ("**Mr. Wu**"), aged 44, was appointed as a non-executive Director on 20 June 2025.

Mr. Wu had served as the vice president, the chief financial officer of Grandblue Environment since June 2017 and a member of the party committee of Grandblue Environment since September 2020. He joined Grandblue Environment in July 2005 and has successively served as the deputy director of the enterprise management department, the deputy director of the finance department and the director of the finance department at Grandblue Environment.

Mr. Wu obtained a bachelor's degree in finance from Zhongnan University of Economics and Law (中南財經政法大學) in June 2001 and subsequently a master's degree in business administration from Wuhan University (武漢大學) in June 2006. He obtained the Senior Accountant Certificate issued by the Guangdong Provincial Department of Human Resources and Social Security (廣東省人力資源和社會保障廳) in September 2024.

Saved as disclosed above, Mr. Wu did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

Length of service and emoluments

Mr. Wu has entered into a letter of appointment with the Company for a term of two years commencing from 20 June 2025 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the articles of association of the Company with regards to vacation of office of Directors and removal and retirement by rotation of Directors. Mr. Wu will not receive any Director's fee during his term as a non-executive Director.

Relationships

Saved as disclosed above, Mr. Wu does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Wu does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Wu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

(4) Ms. TANG Yuyun

Position and Experience

Ms. TANG Yuyun ("**Ms. Tang**"), aged 44, was appointed as a non-executive Director on 20 June 2025.

Ms. Tang had served as the vice president of Grandblue Environment since June 2023 and the secretary of the board of directors of Grandblue Environment since June 2020. She joined Grandblue Environment in July 2003 and has successively served as the securities affairs assistant, the assistant director of the investment and development department, the securities affairs representative, and the general manager of the social responsibility department at Grandblue Environment.

Ms. Tang obtained a bachelor's degree in finance from Jinan University (暨南大學) in June 2003. She had obtained a professional qualification as a finance economist since January 2011 issued by the Guangdong Provincial Department of Human Resources and Social Security (廣東省人力資源和社會保障廳).

Saved as disclosed above, Ms. Tang did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

Length of service and emoluments

Ms. Tang has entered into a letter of appointment with the Company for a term of two years commencing from 20 June 2025 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the articles of association of the Company with regards to vacation of office of Directors and removal and retirement by rotation of Directors. Ms. Tang will not receive any Director's fee during her term as a non-executive Director.

Relationships

Saved as disclosed above, Ms. Tang does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Tang does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save for the information disclosed above, there is no information which is disclosable nor is Ms. Tang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Tang that need to be brought to the attention of the Shareholders.

(5) Mr. FAN Chiu Tat Martin

Position and Experience

Mr. FAN Chiu Tat Martin ("**Mr. Fan**"), aged 58, was appointed as an independent non-executive Director on 3 September 2019, mainly responsible for providing independent advice to the Group. He is also the chairman of the Audit Committee of the Company.

Mr. Fan joined Luks Group (Vietnam Holdings) Company Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 366) in August 1991 and currently serves as the executive director, company secretary and financial controller of the company. He obtained a Bachelor of Social Sciences from the University of Hong Kong in December 1989.

Mr. Fan became a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Saved as disclosed above, Mr. Fan did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

Length of service and emoluments

Mr. Fan has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2023 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the articles of association of the Company with regards to vacation of office of Directors and removal and retirement by rotation of Directors. Mr. Fan is entitled to an aggregate director's fee of HK$120,000 per annum which was determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the Remuneration Committee. Save for directors' fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

Relationships

Saved as disclosed above, Mr. Fan does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Fan does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Fan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Fan that need to be brought to the attention of the Shareholders.

(6) Mr. HONG Kam Le

Position and Experience

Mr. HONG Kam Le ("**Mr. Hong**"), aged 45, was appointed as an independent non-executive Director on 3 September 2019, mainly responsible for providing independent advice to the Group. He is also a member of the Nomination Committee of the Company.

Mr. Hong was appointed as an independent non-executive director of Jiangsu Lopal Tech. Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2465) in October 2024. In addition, he has served as company secretary and authorised representative of UJU Holding Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1948) since October 2022.

Mr. Hong was the company secretary and authorised representative of Kidztech Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6918) from July 2022 to February 2023.

Mr. Hong had served as the joint company secretary, authorised representative and process agent of Dadi International Group Limited ("**Dadi International**", a company the shares of which are listed on GEM of the Stock Exchange (stock code: 8130)) from March 2022 to February 2023.

Mr. Hong was the company secretary and authorised representative of Shengli Oil & Gas Pipe Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1080) from December 2013 to June 2021, and was the joint company secretary of Jujiang Construction Group Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1459) from September 2015 to July 2020.

Mr. Hong had admitted as a solicitor in Hong Kong in September 2007 and has more than 17 years' experience in the legal industry. Mr. Hong is a partner of DeHeng Law Offices (Hong Kong) LLP since November 2018 and previously served as a partner of Li & Partners from February 2016 to October 2018.

Mr. Hong obtained a bachelor of commerce and a bachelor's degree in laws from the University of Sydney in June 2003 and May 2004 respectively, and a postgraduate certificate in laws from The University of Hong Kong in June 2005.

Saved as disclosed above, Mr. Hong did not hold any directorship in any other listed public companies in the last three years and any other positions in the Company or other members of the Group.

Length of service and emoluments

Mr. Hong has entered into a letter of appointment with the Company for a term of two years commencing from 16 October 2023 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). The appointment is subject to the provisions of the articles of association of the Company with regards to vacation of office of Directors and removal and retirement by rotation of Directors. Mr. Hong is entitled to an aggregate director's fee of HK$120,000 per annum which was determined by the Board under the authority granted by the Shareholders at the annual general meeting with reference to his duties and responsibilities in the Company and the recommendation made by the Remuneration Committee. Save for the directors' fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

Relationships

Saved as disclosed above, Mr. Hong does not have relationships with other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Hong does not have, and is not deemed to have any interests in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save for the information disclosed above, there is no information which is disclosable nor is Mr. Hong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Hong that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

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

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 500,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 50,000,000 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

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

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

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its memorandum and articles of association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

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 consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from 1 July 2024 up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
July	0.430	0.360
August	0.345	0.255
September	0.340	0.270
October	0.460	0.320
November	0.460	0.340
December	0.430	0.345
2025		
January	0.435	0.380
February	0.420	0.380
March	0.485	0.420
April	0.640	0.480
May	0.650	0.520
June	0.600	0.560
July *(up to and including the Latest Practicable Date)*	0.600	0.530

6. GENERAL

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either cancel the repurchased Shares and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issuance Mandate in Ordinary Resolution 6(a) and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODES

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

As at the Latest Practicable Date, according to the register kept by the Company under section 336 of the SFO, and so far as is known, or to the best knowledge of the Directors, the following substantial Shareholders (as defined in the Listing Rules) of the Company were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interests as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interests in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column "After repurchase":

	Number of Shares held	Before repurchase	After repurchase
Group I			
Hong Kong Huafa	210,000,000 *(Note 1)*	42.00%	46.66%
Zhuhai Huafa	221,250,000 *(Note 1)*	44.25%	49.16%
Canvest China	153,750,000	30.75%	34.16%
Yi Feng	153,750,000 *(Note 2)*	30.75%	34.16%
Canvest Environmental	153,750,000 *(Note 3)*	30.75%	34.16%
Grandblue	153,750,000 *(Note 4)*	30.75%	34.16%
Grandblue Foshan	153,750,000 *(Note 4)*	30.75%	34.16%
Nanhai Hengjian Fund	153,750,000 *(Note 4)*	30.75%	34.16%
Grandblue Solid Waste Treatment	153,750,000 *(Note 4)*	30.75%	34.16%
Grandblue Environmental Investment	153,750,000 *(Note 4)*	30.75%	34.16%
Grandblue Environment	153,750,000 *(Note 4)*	30.75%	34.16%
Group II			
South Pacific International Trading Limited ("**South Pacific**")	45,000,000 *(Note 5)*	9%	10%
SIIC Estate Company Limited	45,000,000 *(Note 5)*	9%	10%
SIIC Investment Company Limited	45,000,000 *(Note 5)*	9%	10%
SIIC International (BVI) Company Limited	45,000,000 *(Note 5)*	9%	10%
Shanghai Industrial Investment (Holdings) Company Limited ("**SIIC**")	45,000,000 *(Note 5)*	9%	10%

Notes:

(1) Under the SFO, (i) Zhuhai Huafa through Guang Jie Investment Limited and Huajin Investment Company Limited is deemed to be interested in all of the shares of Huafa Property Services. Zhuhai Huafa is therefore deemed to be interested in 11,250,000 Shares through Huafa Property Services; and (ii) Hong Kong Huafa is the beneficial owner of 210,000,000 Shares. Zhuhai Huafa is deemed to be interested in a total of 221,250,000 Shares.

(2) The Shares are registered in the name of Canvest China, the entire share capital of which is wholly owned by Yi Feng. Under the SFO, Yi Feng is deemed to be interested in all the Shares held by Canvest China.

(3) Yi Feng is wholly owned by Canvest Environmental. Under the SFO, Canvest Environmental is deemed to be interested in all the Shares held by Canvest China (through its shareholding in Yi Feng).

(4) Canvest Environmental is owned as to 92.77% by Grandblue, which is in turn wholly-owned by Grandblue Foshan. Grandblue Foshan is owned as to 56.52% by Grandblue Solid Waste Treatment and 43.48% by Nanhai Hengjian Fund, respectively. Grandblue Solid Waste Treatment is wholly-owned by Grandblue Environmental Investment, which is in turn wholly-owned by Grandblue Environment. Under the SFO, each of Grandblue, Grandblue Foshan, Grandblue Solid Waste Treatment, Nanhai Hengjian Fund, Grandblue Environmental Investment and Grandblue Environment are deemed to be interested in all the Shares held by Canvest China.

(5) South Pacific is a direct wholly-owned subsidiary of SIIC Estate Company Limited and an indirect wholly-owned subsidiary of SIIC Investment Company Limited, SIIC International (BVI) Company Limited and SIIC. SIIC is a company incorporated in Hong Kong with limited liability and an overseas conglomerate controlled by the Shanghai municipal government. As at the Latest Practicable Date, SIIC was the controlling shareholder of Shanghai Industrial Holdings Limited ("**SIHL**"), a limited liability company incorporated in Hong Kong whose shares are listed on the Stock Exchange (stock code: 0363). As at the Latest Practicable Date, SIHL through its indirect wholly-owned subsidiary, True Victor Holdings Limited, was interested in approximately 19.48% of Canvest Environmental. South Pacific is principally engaged in securities investment.

To the best knowledge of the Directors, the Directors consider that the increase in shareholding of Group I shareholders would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes and the increase in shareholdings of Group I shareholders and/or Group II shareholders would render the public float falling below the prescribed minimum percentage required by the Stock Exchange.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and articles numbers of the New Memorandum and Articles. If the serial numbering of the clauses/articles of the Existing Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain clauses/articles made in these amendments, the serial numbering of the clauses/articles of the New Memorandum and Articles as so amended shall be changed accordingly, including cross-references.

Note: The amended and restated memorandum and articles of association of the Company is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Clause/article no. under the Existing Memorandum and Articles	**Clause/article no. under the New Memorandum and Articles**	**Provisions in the New Memorandum and Articles (showing changes to the Existing Memorandum and Articles and the parts without changes in the following provisions are shown in "…")**
1(b)	1(b)	***Company's Website*** means the website of the Company, the address or domain name of which has been notified to the Shareholders; ***electronic*** has the meaning attributed to it in the Electronic Transactions Act; ***electronic communication*** means a communication sent, transmitted, conveyed or otherwise made available to the intended recipients of the communication in electronic format; ***electronic facilities*** means, without limitation website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing attendance at or participation in (or both attendance at and participation in) a general meeting by electronic communication determined by the Directors pursuant to these Articles; ***electronic meeting*** means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities; ***Electronic Transactions Act*** means the Electronic Transactions Act (Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

		hybrid meeting means a general meeting convened for the (i) physical attendance by Shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities; ***Meeting Location(s)*** has the meaning ascribed to it in Article 71A; ***physical meeting*** means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations; ***Principal Meeting Place*** has the meaning ascribed to it in Article 65; ***subsidiary*** has the meaning ascribed to it by Section 15 of the Companies Ordinance; ~~and~~ ***Transfer Office*** means the place where the principal register of Shareholders is located for the time being; and ~~.~~ ***treasury shares*** means the shares of the Company that were previously issued but were purchased or redeemed by the Company or surrendered to the Company and not cancelled.
1(d)	1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such Shareholders as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of electronic facilities) or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given.

1(e)	1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person, (whether physically or by virtual attendance with the use of electronic facilities) or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.
—	1(h)	References to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
—	1(i)	Section 8 and section 19(3) of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
—	1(j)	References to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

—	1(k)	A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 71E; and
—	1(l)	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 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.
5(a)	5(a)	If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to the shares or any class of shares, may (unless otherwise provided for by the terms of issue of the shares of that class) subject to the provisions of the Companies Act, be altered, modified, or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting rights of the issued shares of that class or with the approval of a resolution passed by not less than three-fourths of the votes cast by the holders of the shares of that class present and voting in person (whether physically or by virtual attendance with the use of electronic facilities) or by proxy at a separate general meeting of such holders. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, provided that: …
5(a)(ii)	5(a)(ii)	any holder of shares of the class present in person (whether physically or by virtual attendance with the use of electronic facilities) (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

15(a)	15(a)	Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company. If the Company purchases or otherwise acquires its own Shares or warrants or other securities, neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force. Subject to the Companies Act and the Listing Rules, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares in accordance with Articles 61A to 61D below.

—		**TREASURY SHARES**
	61A	Subject to the Companies Act, shares that have been purchased or redeemed by the Company or surrendered to the Company may be held as treasury shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.
	61B	No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a treasury share.
	61C	The Company shall be entered in the Register as the holder of the treasury shares provided that: (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; (b) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.
	61D	Subject to the Companies Act and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

62	62	At all times during the Relevant Period, the Company shall hold an annual general meeting for each financial year within six months after the end of that financial year, held at such time and place as may be determined by the Board. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion~~A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously~~, and participation in such a meeting in any location(s) shall constitute presence at such meetings.
65	65	An annual general meeting of the Company shall be called by notice in writing of not less than 21 days unless it can be demonstrated that reasonable notice can be given in less time. All other extraordinary general meeting of the Company shall be called by notice in writing of not less than 14 days unless it can be demonstrated that reasonable notice can be given in less time. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d)~~the place, the day, the hour and the agenda of the meeting and~~ the particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: …

68	68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities) (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
69	69	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (whether physically or by virtual attendance with the use of electronic facilities) (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.
—	70A	If the chairman (if any) of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

71	71	Subject to Article 71C, t~~T~~he chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the details set out in Article 65 ~~place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting~~ shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
—	71A	(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

		(2) All general meetings are subject to the following and, where appropriate, all references to a "Shareholder" or "Shareholders" in this sub-paragraph (2) shall include a proxy or proxies respectively: (a) where a Shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) Shareholders present in person or by proxy at a Meeting Location and/or Shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened; (c) where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;

		(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
—	71B	The Board and, at any general meeting, the chairman of the meeting (if any) may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
—	71C	If it appears to the chairman of the general meeting (if any) that: (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

		(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting (if any) may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.
—	71D	The Board and, at any general meeting, the chairman of the meeting (if any) may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

—	71E	If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following: (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting); (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the Shareholders of details of such change in such manner as the Board may determine; (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

		(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Shareholders.
—	71F	All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
—	71G	Without prejudice to other provisions in Article 71, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
72	72	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. In the case of a physical meeting w~~W~~here a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by: (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;

		(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
73	73	In the case of a physical meeting w~~W~~here a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.
74	74	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and place as the chairman of the meeting directs. No notice needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
76	76	In the case of an equality of votes, whether on a show of hands or on a poll (whether physically or by virtual attendance with the use of technology), the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

79	79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (whether physically or by virtual attendance with the use of electronic facilities) (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
—	88A	The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may

		be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company (i) if the same is not received by the Company at its designated electronic address provided in accordance with this Article; or (ii) if no electronic address is so designated by the Company for the receipt of such document or information.
89	89	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), 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 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (whether physically or by virtual attendance with the use of electronic facilities) (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

93(b)	93(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such persons as it thinks fit to act as its representative or representatives at any meeting of the Company (including but not limited to creditor meetings) or at any meeting of any class of Shareholders (including but not limited to general meetings) and such representatives shall enjoy rights equivalent to that of other members. This is provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually (whether physically or by virtual attendance with the use of technology) on a show of hands or on a poll.
176(b)	176(b)	Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent in the manner in which notices and documents may be served by the Company as provided herein ~~by post~~ together with the notice of annual general meeting

		to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
181(b)	181(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder, ~~either~~ personally, or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the Register, or by leaving it at that address addressed to the Shareholder, or by any other means authorised in writing by the Shareholder concerned, or (other than share certificate) by publishing it by way of advertisement in the Newspapers, or by sending or transmitting it as an electronic communication to the relevant person at the electronic address provided by him in accordance with paragraph (e) of this Article, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time

		in force with regard to any requirements for the obtaining of consent from such person, or by publishing it on the Company's Website and/or the HK Stock Exchange's website, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time in force with regard to any requirements for obtaining of consent from the relevant person and/or for giving notification to such person stating that the notice, document or publication is available on the Company's Website and/or the HK Stock Exchange's website, or by sending or otherwise making it available to the relevant person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Listing Rules and all applicable laws, rules and regulations. In case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.
181(e)	181(e)	The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board. Every person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.

182(b)	182(b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or a correct registered address, or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by publishing or otherwise making available on the Company's Website and/or the HK Stock Exchange's website or by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he was served in the manner so described or, if the Board sees fit, by publishing or otherwise making available on the Company's Website and/or the HK Stock Exchange's website, which shall be sufficient service as regards Shareholders with no registered or incorrect addresses (whether electronic or physical), provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address or, in case of electronic communications, no or an incorrect electronic address, for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.
184	184	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through electronic means or the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the electronic address or physical address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an electronic address or physical address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

186	186	Any notice or document delivered or sent through electronic means or by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.
187	187	The signature to any notice or document to be given by the Company may be written or printed by means of facsimile or, where relevant, by electronic signature.

Hong Kong Johnson Holdings Co., Ltd.
香港莊臣控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1955)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Hong Kong Johnson Holdings Co., Ltd. (the "**Company**") will be held at 6/F., China Aerospace Centre, No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 4 September 2025 at 12:00 noon for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors and the independent auditor's report for the year ended 31 March 2025.

2. To declare a final dividend for the year ended 31 March 2025.

3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) To re-elect Dr. XIE Hui as a non-executive director of the Company;

   (b) To re-elect Ms. LI Yanmei as a non-executive director of the Company;

   (c) To re-elect Mr. WU Zhiyong as a non-executive director of the Company;

   (d) To re-elect Ms. TANG Yuyun as a non-executive director of the Company;

   (e) To re-elect Mr. FAN Chiu Tat Martin as an independent non-executive director of the Company;

   (f) To re-elect Mr. HONG Kam Le as an independent non-executive director of the Company; and

   (g) To authorize the board of directors of the Company to fix the respective directors' remuneration.

4. To re-appoint RSM Hong Kong as auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.

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

ORDINARY RESOLUTIONS

5. "**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company (as amended and restated from time to time) or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and/or to sell or transfer treasury shares, if any, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors (including any sale or transfer of treasury shares in the capital of the Company) pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company (as amended and restated from time to time),

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company (as amended and restated from time to time) or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

7. "**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this Meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares in the capital of the Company) by the directors of the Company pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

AS SPECIAL BUSINESS

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

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as a special resolution:

"**THAT**:

(a) the existing second amended and restated memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 30 July 2025 and the new third amended and restated memorandum and articles of association of the Company, a copy of which has been produced to the Meeting, marked "A" and signed by the chairman of the Meeting for the purpose of identification, which contains the proposed amendments set out in Appendix III to the circular of the Company dated 30 July 2025, be and is hereby approved and adopted as the new third amended and restated memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the existing second amended and restated memorandum and articles of association of the Company with immediate effect after the close of this Meeting; and

(b) any one of the directors or the secretary or the Cayman Islands registered office provider of the Company be and is hereby authorised to execute all such documents and do all such acts as he/she/they deem fit in his/her/their absolute discretion to effect the adoption of the new third amended and restated memorandum and articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands and Hong Kong."

By Order of the Board
Hong Kong Johnson Holdings Co., Ltd.
XIE Hui
Chairman

Hong Kong, 30 July 2025

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at a meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting at the Annual General Meeting. Shareholders of the Company who are holders of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her/it.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 29 August 2025 to Thursday, 4 September 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, 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 Thursday, 28 August 2025.

5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders of the Company at the annual general meeting), the register of members of the Company will be closed from Friday, 19 September 2025 to Monday, 22 September 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, 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 Thursday, 18 September 2025.

6. If a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region is/are in force in Hong Kong at any time between 8:00 a.m. to 12 noon on the day of the Annual General Meeting, the Annual General Meeting will not be held on that day but will be automatically postponed. The Company will publish an announcement on its website at www.johnsonholdings.com and on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.

   Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

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

8. **No drinks, refreshments or souvenirs will be served or provided at the Annual General Meeting.**

As at the date of this notice, the executive director of the Company is Dr. LI Zhuang (Vice President); the non-executive directors of the Company are Dr. XIE Hui (Chairman), Mr. YAN Jun, Ms. LI Yanmei, Mr. WU Zhiyong, Ms. TANG Yuyun and Mr. LU Xuefang; and the independent non-executive directors of the Company are Mr. FAN Chiu Tat Martin, Dr. GUAN Yuyan, Mr. HONG Kam Le, Mr. LEUNG Siu Hong and Ms. RU Tingting.

This notice is made in English and Chinese. In case of any inconsistency, the English version shall prevail.