
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Playmates Holdings Limited, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out in this Circular. A notice convening the Annual General Meeting (“AGM”) to be held at 11th Floor, The Toy House, 100 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 22 May 2026 at 11:30 a.m. to approve the matters referred to in this Circular.

A form of proxy for the AGM is enclosed with this Circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment or postponement thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM.

8 April 2026

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DEFINITIONS

In this Circular, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Friday, 22 May 2026 at 11:30 a.m.;
“AGM Notice”	the notice dated 8 April 2026 convening the Annual General Meeting as set out in Appendix IV to this Circular;
“associate(s)”	has the meaning as ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“Bye-laws”	bye-laws of the Company from time to time in force;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time);
“Company”	Playmates Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange;
“Compensation Committee”	the compensation committee of the Company;
“core connected persons”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Existing Bye-laws”	the amended and restated bye-laws of the Company currently in force;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (or in the case of treasury shares, sell or transfer) up to a maximum of 20% of the total number of issued shares (excluding any treasury shares) of the Company as at the date of passing of the relevant resolution approving the grant of such mandate;
“Latest Practicable Date”	25 March 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information for inclusion in this Circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the second amended and restated bye-laws of the Company incorporating the Proposed Amendments proposed to be adopted at the Annual General Meeting;
“PTL”	Playmates Toys Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (Stock Code: 869), and also a principal subsidiary of the Company;
“Proposed Amendments”	all proposed amendments to the Existing Bye-laws as set out in Appendix III to this Circular;
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of issued shares (excluding treasury shares) of the Company as at the date of passing of the relevant resolution approving the grant of such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Shareholder(s)”	holder(s) of the Shares;
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;

DEFINITIONS

“treasury shares”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“%”	per cent.

LETTER FROM THE BOARD



PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

Mr. CHAN Kwong Fai, Michael (*Chairman*)
Ms. CHAN, Helen (*Executive Director*)
Mr. CHAN Kong Keung, Stephen (*Executive Director*)
Mr. LEE Ka Sze, Carmelo (*Non-executive Director*)
Mr. LO Kai Yiu, Anthony (*Independent Non-executive Director*)
Dr. OR Ching Fai, Raymond (*Independent Non-executive Director*)
Mr. TSIM Tak Chee (*Independent Non-executive Director*)

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal office:
23rd Floor,
The Toy House,
100 Canton Road,
Tsimshatsui,
Hong Kong

8 April 2026

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the annual general meeting of the Company held on 30 May 2025 resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the rules regulating the repurchase by companies having a primary listing on Stock Exchange of their own shares as contained in the Listing Rules. These mandates will lapse at the conclusion of the forthcoming Annual General Meeting which is to be held on 22 May 2026 unless renewed at that meeting. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares will be renewed at the Annual General Meeting.

LETTER FROM THE BOARD

The purpose of this Circular is to provide you with the relevant information regarding the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate to include the number of Shares which are repurchased pursuant to the Repurchase Mandate, the re-election of Directors and the adoption of the New Bye-laws and to seek your approval of the resolutions to be proposed at the Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 30 May 2025, resolutions were passed giving general mandate to the Directors to repurchase its own Shares in accordance with the rules regulating the repurchase by companies having a primary listing on Stock Exchange of their own shares as contained in the Listing Rules. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting unless renewed at that meeting.

An ordinary resolution will be put forward at the Annual General Meeting to give a Repurchase Mandate to the Directors to repurchase the Shares at any time until either the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting) or the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws to be held or until the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest. The Shares which may be repurchased, and either cancelled or held in treasury, pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued shares (excluding any treasury shares) of the Company at the date of the passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,068,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 206,800,000 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

Subject to Shareholders' approval of the Repurchase Mandate at the upcoming AGM, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of the Share repurchases. If the Company holds Shares in treasury, any resale or transfer of Shares held in treasury will be governed by substantially the same requirements under the Listing Rules and laws and regulations of Bermuda currently applicable to an issue of new Shares, and therefore treasury shares could be sold or transferred subject to the terms of the Issue Mandate to be approved at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 30 May 2025, resolutions were passed giving general mandate to the Directors to issue and allot Shares up to 20% of the total issued Shares as at the date of passing of the relevant resolution. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting unless renewed at that meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given an Issue Mandate to issue, allot or otherwise deal with (or, in the case of treasury shares, to sell or transfer) Shares representing up to 20% of the total number of issued shares (excluding any treasury shares) of the Company as at the date the resolution approving the Issue Mandate is passed. In addition, an ordinary resolution will also be proposed at the Annual General Meeting to authorise an extension of the Issue Mandate to the Directors to issue, allot or otherwise deal with Shares (including any sale or transfer of treasury shares) during the period up to the next annual general meeting of the Company or such earlier period as stated in the relevant resolution by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate such number of Shares that will be repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,068,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue a maximum of 413,600,000 Shares.

The Directors consider that the Issue Mandate will enhance the flexibility for the Company to raise equity financing in future to the extent permitted under the Listing Rules and the Issue Mandate. The Directors confirm that no Share has been issued by the Company under the Issue Mandate granted at the last annual general meeting on 30 May 2025.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87(1), at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement according to the rules of the Stock Exchange. At the forthcoming Annual General Meeting, Mr. Chan Kwong Fai, Michael, Mr. Lee Ka Sze, Carmelo and Dr. Or Ching Fai, Raymond, who are subject to retirement by rotation under Bye-law 87(1), will retire at the Annual General Meeting. Mr. Chan, Mr. Lee and Dr. Or will offer themselves for re-election at the same meeting. The biographical details of Mr. Chan, Mr. Lee and Dr. Or are set out in Appendix II to this Circular.

LETTER FROM THE BOARD

ADOPTION OF THE NEW BYE-LAWS

In recent years, the Stock Exchange and The Securities and Futures Commission of Hong Kong have announced the proposed implementation of the Uncertificated Securities Market (“USM”), which aims to enable investors to hold and manage their securities in Hong Kong in their own names and electronically (in uncertificated form). To cater for the USM regime, the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as well as other amendments to various existing legislation (including the SFO) (collectively “USM Legislation”) were passed by the Legislative Council on 16 April 2025, and were announced to be scheduled to come into operation in phases starting from 2026. In May 2025, the Stock Exchange has published an Information Paper proposing consequential amendments to the Listing Rules.

In view of the upcoming implementation of USM, the Board proposes to amend the Existing Bye-laws and to adopt the New Bye-laws in substitution for, and to the exclusion of the Existing Bye-laws to, among others, (i) bring the Existing Bye-laws in line with the latest legal and regulatory requirements to be introduced under the USM Legislation and the proposed consequential amendments to the Listing Rules, and other applicable laws, rules and regulations related to USM, (ii) align with other relevant requirements of Bermuda law, and (iii) incorporate certain corresponding and housekeeping amendments.

A special resolution will be proposed at the AGM for the adoption of the New Bye-laws, the details of which are set out in the AGM Notice. Detailed information of the Proposed Amendments is set out in Appendix III to this Circular.

Shareholders are advised that the New Bye-laws are available only in English and the Chinese translation of the New Bye-laws is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix IV to this Circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include the number of Shares which are repurchased pursuant to the Repurchase Mandate and the re-election of Directors, and a special resolution will be proposed to approve the Proposed Amendments and the adoption of the New Bye-laws. As far as the Directors are aware, no Shareholder or its associate(s) is considered as having material interests different from other Shareholders in any of the resolutions proposed to be passed at the Annual General Meeting and therefore all Shareholders will be entitled to vote on all resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting or any adjournment or postponement thereof, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment or postponement thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, each of the resolutions set out in the AGM Notice will be taken by way of poll.

None of the Shareholders are required to abstain from voting to approve all the resolutions to be proposed at the AGM.

RECOMMENDATION

The Board believes that (i) the grant of the Repurchase Mandate; (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate by the number of Shares repurchased); (iii) the re-election of Directors and (iv) the adoption of the New Bye-laws as set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

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
CHAN Kwong Fai, Michael
Chairman

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and should be read in conjunction with the letter from the Board hereinbefore appearing.

1. SHARE CAPITAL

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,068,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 206,800,000 Shares.

2. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with the Bye-laws and the laws of the jurisdiction in which the Company is incorporated.

The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

3. EXERCISE OF THE REPURCHASE MANDATE

If the Company repurchases the Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares and/or hold them as treasury Shares, according to market conditions and the Group's capital management needs at the relevant time of the Share repurchases. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda currently applicable to an issue of new shares, and therefore, treasury shares may be issued pursuant to the terms of Ordinary Resolution Nos. 4B and 4C in respect of the Issue Mandate as referred to in the AGM Notice.

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

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The Company may not repurchase its Shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

4. FINANCIAL EFFECT OF REPURCHASES

In the event that the share repurchase proposed to be authorised were to be carried out in full at any time during the proposed repurchase period, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2025). However, the Directors have no current intention to exercise the Repurchase Mandate to an extent that might result in, having regard to the relevant circumstances, a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2025	0.545 ^{Note}	0.486 ^{Note}
April 2025	0.545 ^{Note}	0.500
May 2025	0.530	0.500
June 2025	0.540	0.500
July 2025	0.570	0.510
August 2025	0.550	0.520
September 2025	0.540	0.510
October 2025	0.540	0.520
November 2025	0.550	0.530
December 2025	0.550	0.490
January 2026	0.520	0.485
February 2026	0.500	0.450

Note: Adjusted for the special dividend of HK\$0.015 with ex-date of 2 April 2025.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

6. EFFECT OF TAKEOVERS CODE

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the ordinary resolution to be proposed at the Annual General Meeting in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda

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

As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The following table sets out the interests of substantial Shareholders which fall to be disclosed to the Company under Part XV of the SFO as at the Latest Practicable Date.

Name	Total no. of Shares held	% of Shares
Chan Chun Hoo, Thomas	1,383,990,000 (<i>Note a</i>)	66.92%
TGC Assets Limited	1,111,990,000 (<i>Note b</i>)	53.77%

Notes:

- (a) Mr. Chan Chun Hoo, Thomas ("**Mr. Chan**") was interested in and deemed to be interested in 1,383,990,000 shares of the Company of which 142,000,000 shares were held by Mr. Chan directly, 130,000,000 shares were held by his wife and 1,111,990,000 shares were held by TGC Assets Limited ("**TGC**").
- (b) Mr. Chan is the beneficial owner of all of the issued share capital of TGC and he was deemed to be interested in those shares.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then the aggregate shareholding of Mr. Chan and TGC would be increased to approximately 74.36%. In the opinion of the Directors, such increase would not give rise to a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors shall ensure that no share repurchase would result in the aggregate number of Shares held by public shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, their close associates, has any present intention to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

None of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. SHARE REPURCHASES MADE BY THE COMPANY

No share repurchases have been made by the Company on the Stock Exchange or otherwise in the previous six months.

8. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have the power to repurchase Shares pursuant to the Repurchase Mandate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the earnings per Share and will only be made when the Directors believe that such a share repurchase will benefit the Company and its Shareholders as a whole.

9. GENERAL

The Company confirms that neither the explanatory statement nor the proposed share repurchase has any unusual features.

Pursuant to the Listing Rules, the details of the Directors to be re-elected at the forthcoming Annual General Meeting are provided below:

CHAN Kwong Fai, Michael

Chairman and Executive Director

Mr. Chan, aged 41, was appointed a director of the Company in December 2021. He has been involved in various aspects of the Group's operations since joining the Group in 2010, and has served as president of Playmates Toys Limited's U.S. subsidiary since 2017. Mr. Chan is also a director of a number of subsidiaries of PTL. Mr. Chan is currently the chairman and executive director of the board of PTL. PTL is a company listed on the Stock Exchange and a subsidiary of the Company.

Prior to joining the Group, Mr. Chan was part of KKR's Private Equity team in Menlo Park, California, U.S., where he was actively involved in a number of transactions as well as portfolio company management. Prior to joining KKR, Mr. Chan worked at Citigroup in New York City, where he was a member of the Consumer Retail Investment Banking team. Mr. Chan graduated from Yale University with bachelor's degrees in Economics and History.

Save as disclosed above, Mr. Chan has not held directorship in other listed public companies in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group.

Mr. Chan has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Mr. Chan is not entitled to any director's fee from the Company in respect of his capacity as member of the Board but will receive management remuneration to be determined by the Board with reference to his duties and responsibilities and the Group's performance.

Apart from being the son of Mr. Chan Chun Hoo, Thomas who is a substantial shareholder of the Company, the brother of Ms. Chan, Helen who is an executive director of the Company and PTL and the brother of Mr. Chan Kong Keung, Stephen who is an executive director of the Company and PTL, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the latest practicable date, Mr. Chan is deemed to be interested, within the meaning of Part XV of SFO in 104,000,000 Shares of the Company, 3,274,000 shares of PTL and 2,000,000 share options of PTL.

The Board and the Nomination Committee of the Company have assessed the qualifications, skills, experience, time commitment and contribution of Mr. Chan. The Directors consider that Mr. Chan will contribute to the Board on the development of the Company's strategy and policies by his skills, expertise and qualifications. His extensive experience in commercial and business management will also contribute to the diversity of the board in light of its structure and composition. It was also considered that Mr. Chan has devoted sufficient time to the affairs of the Company and contributed effectively to the Board and the committees. The nomination has been considered in accordance with the

Nomination Policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard for the benefits of diversity as set out in the Board Diversity Policy.

There is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

LEE Ka Sze, Carmelo

Non-executive Director

Mr. Lee, aged 65, was appointed a director of the Company in November 2019. He is a practicing solicitor and the managing partner of Messrs. Woo Kwan Lee & Lo, Solicitors & Notaries. Mr. Lee obtained a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong and qualified as a solicitor in Hong Kong, England and Wales, Singapore and Australian Capital Territory, Australia.

Mr. Lee is currently a member of the Campaign Committee of The Community Chest of Hong Kong.

Mr. Lee is a non-executive director of Safety Godown Company Limited and an independent non-executive director of China Mobile Limited and S. F. Holding Co., Ltd. All of these companies are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of KWG Group Holdings Limited (until 1 March 2024). Save as disclosed above, Mr. Lee has not held any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Lee does not hold any position with the Company and other members of the Group.

Mr. Lee has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms of the service contract, he will be entitled to a fixed sum of HK\$350,000 (or such other fixed fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

As at the latest practicable date, Mr. Lee does not have any interest in any shares, underlying share or debenture of the Company and its associated corporations with the meaning of Part XV of the SFO.

The Board and the Nomination Committee of the Company have assessed the qualifications, skills, experience, time commitment and contribution of Mr. Lee. The Directors consider that Mr. Lee will contribute to the Board on the development of the Company's strategy and policies by his skills, expertise and qualifications. His extensive experience in legal and compliance will also contribute to the diversity of the board in light

of its structure and composition. It was also considered that Mr. Lee has devoted sufficient time to the affairs of the Company and contributed effectively to the Board and the committees. The nomination has been considered in accordance with the Nomination Policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard for the benefits of diversity as set out in the Board Diversity Policy

There are no other information relating to Mr. Lee that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

OR Ching Fai, Raymond

Independent Non-executive Director

Dr. Or, aged 76, was appointed a director of the Company in May 2021. He graduated from the University of Hong Kong with a Bachelor's degree in Economics and Psychology. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong in 2014, an Honorary Fellow by Hang Seng Management College (now known as Hang Seng University of Hong Kong) in 2017 and an Honorary University Fellow by The University of Hong Kong in 2009.

Dr. Or is currently a chairman and a non-executive director of CSC Holdings Limited. He is also an independent non-executive director of Chow Tai Fook Jewellery Group Limited and Regina Miracle International (Holdings) Limited. All of which are listed on The Stock Exchange of Hong Kong Limited. Dr. Or is appointed as an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited in December 2018. On 25 September 2025, he is appointed as a director of Citystate Savings Bank, Inc., a company listed on the Philippines Stock Exchange. Save as disclosed above, Dr. Or has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Dr. Or does not hold any position with the Company and other members of the Group. He does not have any relationship with any directors, senior management or any substantial or controlling shareholder of the Company.

Dr. Or has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Dr. Or will be entitled to a fixed sum of HK\$400,000 (or such other fixed fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

As at the Latest Practicable Date, Dr. Or does not have any interest in any shares, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

The Board and the Nomination Committee of the Company have assessed the qualifications, skills, experience, time commitment and contribution of Dr. Or. The Directors consider that Dr. Or will contribute to the Board on the development of the Company's strategy and policies by his skills, expertise and qualifications. His extensive experience in commercial, banking and business management will also contribute to the diversity of the board in light of its structure and composition. It was also considered that Dr. Or has devoted sufficient time to the affairs of the Company and contributed effectively to the Board and the committees. The nomination has been considered in accordance with the Nomination Policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard for the benefits of diversity as set out in the Board Diversity Policy.

Dr. Or has confirmed to the Company his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company have assessed and confirmed his independence and are not aware of any circumstance that might influence Dr. Or in exercising independent judgement. The Board is satisfied of the independence of Dr. Or and it still considers him to be independent. The Board recommends Dr. Or to be re-elected.

There are no other information relating to Dr. Or that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

	<p><u>“SFC”</u> the Securities and Futures Commission of Hong Kong.</p>
	<p><u>“share(s)”</u> share(s) in the capital of the Company.</p>
	<p><u>“treasury shares”</u> has the meaning given to it under the Act. shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</p>
	<p><u>“Uncertificated”</u> a share or other security of the Company that is not evidenced by a certificate or other instrument and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.</p>
	<p><u>“UNSRT System”</u> an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</p>
	<p><u>“USM Rules”</u> the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rules or subsidiary legislation incorporated therewith or substituted therefor.</p>

2.	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including a n electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of <u>electronic writing or display (such as digital documents or electronic communications)</u>, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>(f) references to any act, ordinance, <u>legislation, subsidiary legislation, statute or statutory provision</u> shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a nNotice or document include a nNotice 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;</p> <p>(s) <u>unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u></p> <p>(t) <u>any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. References to a “place” in any Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u></p> <p>(u) <u>all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.</u></p>
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4.	<p>The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:</p> <p>(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attaching thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;</p>
7.	<p>Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, <u>or by the Statutes</u>, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.</p>
16.	<p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The sSeal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>

18.	<p>Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or the Board resolves that certificate(s) be issued after a request is made by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register that the shares are held in Uncertificated form shall be sufficient evidence of title to Uncertificated shares. Subject to the USM Rules, where shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</p>
19.	<p>Where Sshare certificates are issued, they shall be issued within the relevantany time limit as prescribed byin the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</p>
20.	<p>(1) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee and subject to the Board resolving to issue share certificate(s) pursuant to Bye-law 18, be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor, subject to the Board resolving to issue share certificate(s) pursuant to Bye-law 18, a new certificate for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.</p> <p>(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determineprescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.</p>

21.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine <u>prescribed by the ASR Code</u> to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
23.	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a n <u>Notice in writing</u> , stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
25.	Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no m <u>Member</u> shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
30.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that n <u>Notice</u> of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

35.	When any share has been forfeited, n Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
39.	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, n Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the r Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such n Notice or make any such entry.
43.	<p>(1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:</p> <p style="padding-left: 40px;">(a) the name and address of each Member, the number and class of shares held by him <u>(including the number and class of shares held by him in Uncertificated form)</u> and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;</p> <p>(3) <u>The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u></p>
44.	The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members any person of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

46.	<p>(1) Subject to these Bye laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>(2) <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.</u></p>
47.	<p>TheSubject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>

49.	<p>Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of <u>register any</u> transfer of <u>share(s)</u> unless:-</p> <p>(a) <u>the transfer is made in the form or manner as the Board may from time to time specify;</u></p> <p>(b) (a) <u>a fee of such maximum sum as the Designated Stock Exchange may determine</u> <u>ASR Code may prescribe</u> to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;</p> <p>(c) (b) <u>if applicable</u>, the instrument of transfer is in respect of only one class of share;</p> <p>(d) (c) <u>if applicable</u>, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> <p>(e) (d) <u>if applicable</u>, the instrument of transfer is duly and properly stamped.</p>
51.	<p>The registration of transfers of shares or of any class of shares may, after nNotice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>
53.	<p>Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy <u>or winding-up</u> of the Member had not occurred and the notice or transfer were a transfer signed by such Member.</p>

55.	<p>(1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may (i) cease sending cheques for dividend entitlements or dividend or <u>warrants for dividends or other moneys payable on or in respect of a share</u> (“distribution proceeds”) by post if such cheques or warrants have been left uncashed on two consecutive occasions, or (ii) cease making payment of the distribution proceeds to the electronic payment account which the holder or joint holders have elected to receive the distribution proceeds pursuant to Bye-law 139 if the transfer of funds has been rejected by the holder or joint holders’ designated receiving <u>receiving</u> electronic payment account on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend or <u>warrants for distribution proceeds</u> after the first occasion on which such a cheque or warrant is returned undelivered.</p> <p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>(a) all cheques or warrants or electronic transfers to the holder or joint holders’ designated electronic payment account in respect of dividends of the shares in question, being not less than three in total number, for any <u>distribution proceeds or other sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed (in the case of cheque payment) or remained unsuccessful (in the case of electronic payment)</u>;</p>
59.	<p>(2) The Notice shall specify (a) the time and date 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 Bye-law 64A, 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 n<u>n</u>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) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye laws or the terms of issue of the shares they hold, are not entitled to receive such n<u>n</u>Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.</p>

61.	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house <u>(or its nominee)</u> as authorised representative or proxy, shall form a quorum for all purposes.
64.	Subject to Bye-law 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such n Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give n Notice of an adjournment.
64B.	The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting 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 Member 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 <u>or by means of electronic facilities</u> ; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations <u>or by means of such electronic facilities</u> 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.
64C.	then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws 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 <u>interruption or adjournment</u> shall be valid.

64D.	<p>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the <u>a</u> Meeting place <u>Location</u>, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law 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.</p>
64E.	<p>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 Members. 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 <u>signal</u> or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the Listing Rules and the following:</p> <p>(a) when a meeting is so postponed, the Company shall endeavour to post a n<u>n</u>Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a n<u>n</u>Notice shall not affect the automatic postponement of such meeting);</p> <p>(d) n<u>n</u>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 Members.</p>

66.	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member (excluding the holder of treasury shares) present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member (excluding the holder of treasury shares) present in <u>person</u> or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>
72.	<p>(2) Any person entitled under Bye law 53 to be registered as the holder of any shares (excluding the holder of treasury shares) may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, <u>or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</u></p>
76.	<p>The instrument appointing a proxy shall be in such form, <u>including electronic or otherwise</u>, as the Board may determine and in the absence of such determination, shall be in writing, <u>which may include electronic writing</u>, <u>and</u> signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>

77.	<p>(1) The Company may, at its absolute discretion and subject to compliance with the Listing Rules, provide an electronic address, or designate an electronic platform, 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 Bye-laws) and notice of termination of the authority of a proxy) (“proxy-related instructions”), subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the <u>electronic address</u> or designating the electronic platform. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms 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 verification, security or encryption arrangements as may be specified by the Company (including any arrangements for the purpose of verifying the authenticity of the proxy-related instructions or that enables identity authentication). If any document or information<u>proxy-related instruction</u> required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information<u>proxy-related instruction</u> is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or designated electronic platform (as the case may be) provided in accordance with this Bye-law.</p> <p>(2) The proxy-related instructions, including an instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of <u>a note to or in any document accompanying the n</u>Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or shall be received at the electronic address or electronic platform specified pursuant to the preceding paragraph, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing<u>The appointment of</u> a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
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APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

78.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the <u>n</u>Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</p>
79.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place or electronic address or platform as may be specified for the delivery of instruments of proxy<u>proxy-related instructions</u> in the <u>n</u>Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.</p>
82.	<p>(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive <u>n</u>Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>
83.	<p>(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive <u>n</u>Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>

84.	(2) Subject to the Listing Rules, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of d Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
85.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
86.	No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.
91.	Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the n Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.
129.	(1) The Board shall cause M <u>m</u> inutes to be duly entered in books provided for the purpose:
136.	The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non- preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifiesy such payment.

139.	<p>Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct, or via such electronic payment options made available by the Company (to the extent permitted by the Statutes, applicable laws, rules and regulations) and be distributed to such functional electronic payment account which the holder or joint holders may nominate in writing to receive such dividend, interest or other sum payable. In the case of payment by cheque or warrant as aforesaid, eEvery such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. In the case of payment by electronic means as aforesaid, an amount equivalent to such dividend, interest or other sum payable being credited to the functional electronic payment account so nominated by the holder or, in the case of joint holders, so nominated by the holder whose name stands first on the Register in respect of such shares, shall constitute a good discharge to the Company (inward fees (if any) that the holder's banks may charge for such electronic payments shall be the sole responsibility of the holder). Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer or other method or a combination of methods on such terms and conditions as the Directors may determine, to the extent permitted by the Statutes, applicable laws, rules and regulations.</u></p>
140.	<p>All dividends or bonuses other sums payable on or in respect of a share unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses other sums payable unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.</p>

142. (1)	<p>(c) For the purposes of paragraph (1) of this Bye-law, the Company may, at its absolute discretion and subject to compliance with the Listing Rules, provide an electronic address or electronic platform for the receipt of any such forms of election relating to the dividend, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the <u>electronic address or electronic platform</u>. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular distribution and, if so, the Company may provide different electronic addresses or electronic platforms for different distribution. 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 verification, security or encryption arrangements as may be specified by the Company (including any arrangements for the purpose of verifying the authenticity of instructions or that enables identity authentication). If any such form of election required to be sent to the Company under paragraph (1) of this Bye-law is sent to the Company by electronic means or via electronic platform, such form of election is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or designated electronic platform (as the case may be) provided in accordance with this Bye-law.</p>
149.	<p>Subject to Section 88 of the Act and Bye-law 150, a copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the nNotice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Byelaw shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p>

150.	<p>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the dDirectors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the dDirectors' report thereon may, if he so requires by Notice served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete copy of the Company's annual financial statements and the dDirectors' report thereon.</p>
152.	<p>(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an aAuditor to audit the accounts of the Company and such aAuditor shall hold office until the Members appoint another aAuditor. Such aAuditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an aAuditor of the Company.</p> <p>(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless Notice of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such nNotice to the incumbent Auditor.</p>

158.	<ol style="list-style-type: none"><li data-bbox="432 221 1359 497">(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws fromby the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:<li data-bbox="432 534 1359 668">(2) In the case of joint holders of a share all nNotices shall be given to that one of the joint holders whose name stands first in the Register and nNotice so given shall be deemed a sufficient service on or delivery to all the joint holders.<li data-bbox="432 704 1359 838">(3) Every Member or a person who is entitled to receive nNotice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.<li data-bbox="432 874 1359 1095">(4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any nNotice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.
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159.	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the nNotice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to behave been given on the day on which it is transmitted from the server of the Company or its agent;</p> <p>(c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the nNotice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</p>
160.	<p>(1) Any Notice or other document delivered or sent in any manner permitted by these Bye laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on <u>or to</u> all persons interested (whether jointly with or as claiming through or under him) in the share.</p>

161.	<p>For the purposes of these Bye laws, a facsimile or electronic transmission message purporting to come from a holder of shares or a <u>duly appointed attorney or agent thereof</u>, or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a <u>duly appointed attorney or agent or duly authorised representative thereof</u> for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in electronic form.</p>
167.	<p style="text-align: center;"><u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u></p> <p><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p>(a) <u>accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions) by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and</u></p> <p>(b) <u>pay any “corporate action proceeds” (such term as defined under the Listing Rules, which for the time being include proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations where the offeror is a listed issuer) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u></p>

168.UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance, the USM Rules and any other subsidiary legislation of the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form, including via the Electronic System, the UNSRT System or other systems approved by the SFC and/or the Designated Stock Exchange. The Company may adopt any technology, process, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with the Members and its securities holders, including but not limited to electronic voting, proxy instructions, and distribution of “corporate action proceeds” (such term as defined under the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

**PLAYMATES HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

Unless otherwise specified, terms defined in this notice shall have the same meanings in the circular of the Company dated on the same day as this notice (the “**Circular**”).

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Playmates Holdings Limited (the “**Company**”) will be held at 11/F., The Toy House, 100 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 22 May 2026 at 11:30 a.m. for the following purposes:

1. To receive and consider the accounts and the reports of the directors and auditors of the Company for the year ended 31 December 2025;
2. To re-elect the retiring directors of the Company, including:
 - (a) Mr. Chan Kwong Fai, Michael;
 - (b) Mr. Lee Ka Sze, Carmelo;
 - (c) Dr. Or Ching Fai, Raymond;
3. To appoint Grant Thornton Hong Kong Limited as the auditors of the Company and to authorize the Board to fix their remuneration; and
4. As special business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS**A. "THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.01 each in the capital of the Company, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased by the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs

pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding any treasury shares (which shall have the meaning ascribed to it under the Listing Rules, the “**treasury shares**”), if any) of the Company on the date of passing this Resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s bye-laws to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. **“THAT:**

the granting of an unconditional general mandate to the directors of the Company to issue, allot and deal with (or in the case of treasury shares, to sell or transfer) shares in the capital of the Company, and to make or grant offers, agreements and options or other rights, and issue warrants and other securities, which would or might require the exercise of such power, subject to the following conditions, be and is hereby generally and unconditionally approved:

- (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options or other rights, and issue warrants and other securities, which would or might require the exercise of such powers after the expiry of the Relevant Period;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the mandate granted under this Resolution otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any share option plan or similar arrangement of the Company from time to time adopted for the grant or issue to eligible participants under such plan and arrangement of the Company and/or any of its subsidiaries of shares or rights to subscribe or otherwise acquire shares of the Company; (iii) the exercise of the subscription rights attaching to warrants; (iv) any scrip dividend

or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws; (v) any adjustment, after the date of grant or issue of any options, rights to subscribe, warrants or other securities referred to above, in the price at which shares shall be subscribed, and/or the number of shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities; or (vi) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares (excluding any treasury shares, if any) of the Company as at the date of passing this Resolution, and the said approval under this Resolution shall be limited accordingly;

(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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or Bye-laws to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

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

C. **“THAT**, conditional upon the passing of Resolution No. 4A set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot shares pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general

mandate, of an aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4A set out in the notice convening this meeting, provided that such number shall not exceed 10% of the total number of issued shares (excluding any treasury shares, if any) of the Company as at the date of passing Resolution No. 4A.”

5. As special business to consider and, if thought fit, pass the following resolution as a Special Resolution:

SPECIAL RESOLUTION

”THAT:

- (a) the proposed amendments to the existing amended and restated bye-laws of the Company as set out in the Circular (the “**Proposed Amendments**”) be and are hereby approved;
- (b) the second amended and restated bye-laws of the Company (incorporating the Proposed Amendments) (the “**New Bye-laws**”), a copy of which has been produced to the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated bye-laws of the Company; and
- (c) any one or more of the Directors or officers of the Company be and are hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the New Bye-laws.”

By Order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 8 April 2026

Notes:

- 1. All registered shareholders will be able to join the Annual General Meeting.
- 2. Any registered shareholder entitled to attend and vote at the Annual General Meeting convened by this notice is entitled to appoint one or more (if he/she/it holds two or more Shares) proxies to attend and vote in his/her/its stead. A proxy need not be a Shareholder of the Company.
- 3. In order to be valid, the completed form of proxy together with a power of attorney or other authority (if any) under which it is signed (or a notarial certified copy of that power or other authority) must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment or postponement thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude a member from attending and voting at the Annual General Meeting or at any adjournment or postponement thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. In order to determine the entitlement to attend and vote at the AGM to be held on Friday, 22 May 2026, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar 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 the record date, i.e. 15 May 2026.