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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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



**LAM SOON (HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
PROPOSED ADOPTION OF EXECUTIVE SHARE SCHEME 2024  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 11 of this circular. A notice convening the annual general meeting of Lam Soon (Hong Kong) Limited to be held at 3rd Floor, Lam Soon Building, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Friday, 8 November 2024 at 12:00 noon is set out on pages 55 to 60 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for holding the meeting or the adjourned meeting as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

14 October 2024

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 8 November 2024 at 12:00 noon
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“BRC”	the Board Remuneration Committee of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Lam Soon (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“ESOS 2013”	the existing Executive Share Option Scheme 2013 adopted by the Company
“ESS 2024” or “Scheme”	the Executive Share Scheme 2024 of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“INED(s)”	Independent Non-executive Director(s) of the Company
“Latest Practicable Date”	7 October 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RCD”	Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company

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## DEFINITIONS

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“Scheme Rules”	the rules of the ESS 2024
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission
“Treasury Shares”	Shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations as well as the Articles of Association, which include Shares repurchased by the Company and held or deposited in the central depository for sale on the Stock Exchange
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed dated 24 July 2006 entered into between the Company and RCD as amended by the First Supplemental Trust Deed dated 8 May 2008, Second Supplemental Trust Deed dated 29 July 2008 and Third Supplemental Trust Deed dated 4 September 2013
“Trustee”	the trustee of the Trust
“%”	per cent. or percentage

*The translation into Chinese language of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.*

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LETTER FROM THE BOARD

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**LAM SOON (HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

*Directors:*

Kwek Leng Hai (*Chairman*)\*  
Chiu Chao Hsiang, James (*Chief Executive Officer*)  
Christian K. Nothhaft\*  
Whang Sun Tze, *Ph.D.*\*  
Lo Kai Yiu, Anthony\*\*  
Lester G. Huang, *SBS, JP*\*\*  
Ho Yuk Wai, Joan\*\*

*Registered Office:*

21 Dai Fu Street  
Tai Po Industrial Estate  
Tai Po  
New Territories  
Hong Kong

\* *Non-Executive Director*

\*\* *Independent Non-Executive Director*

14 October 2024

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
PROPOSED ADOPTION OF EXECUTIVE SHARE SCHEME 2024  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of resolutions to be proposed at the AGM for (i) granting of general mandates to the Directors to issue and buy-back Shares and the extension of the general mandate to issue Shares by the number of Shares bought back by the Company pursuant to the general mandate to buy back Shares; (ii) re-election of Directors; (iii) proposed adoption of the ESS 2024; and (iv) proposed amendments to the Articles of Association and adoption of the new Articles of Association and other relevant information regarding the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the annual general meeting of the Company held on 13 November 2023, general mandates were given to the Directors, (i) to buy back Shares not exceeding 10% of the total number of the Shares in issue as at 13 November 2023; and (ii) to allot, issue and deal with Shares not exceeding the aggregate of 20% of the total number of the Shares in issue as at 13 November 2023 and those Shares not exceeding 10% of the total number of the Shares in issue as at 13 November 2023 bought back by the Company (collectively referred to as “Existing General Mandates”).

In accordance with the provisions of the Listing Rules and the terms of the Existing General Mandates, the Existing General Mandates shall lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the date upon which the authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Ordinary resolutions relating to the new general mandates (i) to issue Shares not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution; (ii) to buy-back Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution; and (iii) of extension of the general mandate to issue Shares by the number of Shares bought back by the Company pursuant to the general mandate to buy-back Shares will be proposed at the AGM.

As at the Latest Practicable Date, the total number of issued Shares comprised 243,354,165 Shares. Assuming there is no change in the total number of issued Shares during the period from the Latest Practicable Date to the date of AGM, the maximum number of Shares which may be issued pursuant to the new general mandate will not exceed 48,670,833 Shares (being 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of the resolution), not taking into account any additional new Shares which may be issued pursuant to the mandate extended to issue Shares by the number of Shares bought back by the Company pursuant to the general mandate to buy-back Shares. With reference to the proposed ordinary resolutions relating to new general mandates, the Directors wish to state that, as at the date hereof, they have no immediate plans to buy back any existing Shares or to issue any new Shares (including any sale or transfer of Treasury Shares) pursuant to the relevant mandates.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to buy-back Shares is set out in Appendix I to this circular. The explanatory statement contains information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 89 of the Articles of Association and standard 4(2) as set out in the Core Shareholder Protection Standards of Appendix A1 (“Appendix A1”) to the Listing Rules, Mr. CHIU Chao Hsiang, James (“Mr. Chiu”), who was appointed Chief Executive Officer and Executive Director on 3 June 2024, and Mr. Christian K. NOTHHAFT (“Mr. Nothhaft”), who was appointed Non-executive Director on 18 April 2024, shall hold office until the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 84 of the Articles of Association and Code B.2.2 of the Corporate Governance Code of the Company (the “CG Code”), Dr. WHANG Sun Tze (“Dr. Whang”) and Mr. LO Kai Yiu, Anthony (“Mr. Lo”) shall retire from office by rotation at the AGM.

Dr. Whang, being eligible, will offer himself for re-election at the AGM. Mr. Lo has indicated his intention of retirement and not to offer himself for re-election at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular pursuant to the Listing Rules.

The Board Nomination Committee of the Company (“BNC”) has recommended to the Board that Mr. Chiu, Mr. Nothhaft and Dr. Whang are suitable to be re-elected and their re-election be proposed for Shareholders’ approval at the AGM. The recommendation was made in accordance with the procedure and criteria set out in the Nomination Policy of the Company after reviewing their length of service, education background, qualification, skill, experience, number of other directorships, meeting attendance and participation in the affairs of the Company, and taking into account the Board’s composition as well as various diversity aspects as set out in the Board Diversity Policy of the Company.

The Board, having considered the recommendation of the BNC, is of the view that the valuable knowledge, experience, diversity of skill sets of Mr. Chiu, Mr. Nothhaft and Dr. Whang and their understanding of the businesses of the Group will continue to contribute to the Company and the Shareholders as a whole.

Procedures for a Shareholder to propose a person for election as a Director is disclosed at the Company’s website at [www.lamsoon.com](http://www.lamsoon.com).

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF EXECUTIVE SHARE SCHEME 2024

The ESOS 2013 of the Company was approved by the Shareholders at the extraordinary general meeting on 23 April 2013. As at the Latest Practicable Date, 24,200,000 options were granted and 4,200,000 options under the ESOS 2013 remain outstanding. The ESOS 2013 allows the grant of options over newly issued and/or existing Shares to eligible participants. As the ESOS 2013 expired on 24 April 2023, the Company is going to seek Shareholders' approval to adopt the ESS 2024 in place of the ESOS 2013.

The purpose of the ESS 2024 is to (i) align the long term interests of eligible participants with those of the Shareholders and encourage eligible participants to assume greater responsibility for the performance of the businesses that they manage; (ii) motivate eligible participants towards strategic business objectives; (iii) reward eligible participants with an equity stake in the success of the Group; and (iv) make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

Pursuant to the ESS 2024, the exercise of options or vesting of share grants by eligible participants could be satisfied through (a) issue of new Shares; and/or (b) transfer of Treasury Shares; and/or (c) transfer of existing Shares (other than Treasury Shares); and/or (d) cash settlement pursuant to the Scheme Rules. The ESS 2024 shall take effect subject to (i) passing of the necessary resolution by the Shareholders in the AGM and (ii) the Listing Committee of the Stock Exchange granting approval and to grant authorities to the Board to grant options and/or shares in accordance with the ESS 2024 and allot, issue and deal in such number of shares fall to be issued pursuant to the Scheme Rules. The BRC is duly authorised by the Board to be responsible for administering the ESS 2024.

The Board may at its discretion determine the exercise price of options provided that the exercise price so fixed must be at least the higher of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of offer of such option, which must be a business day; (b) the average closing price of a Share as stated in daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of such Option; and (c) the nominal value of a Share. It is expected that the option holders will be motivated to assume greater responsibility to contribute to the strategic business objectives and performance of the Group which will be reflected by the increase in market price of the Shares, so as to capture the economic benefits of holding the Share options. Such arrangement aligns the long-term interests of the option holders with those of the Shareholders, and serves the purpose of the Scheme.

The ESS 2024 provides an opportunity for the eligible participants to participate in the equity of the Company and in this way aligning the Company's long term interests with those of the Shareholders. Pursuant to the Scheme Rules, the BRC may at its absolute discretion determine, subject to the Listing Rules, the eligibility of the participants, the number of Shares to be comprised in the options or share grants, performance targets, option exercise period and vesting period of options or share grants.

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## LETTER FROM THE BOARD

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The eligible participants of the ESS 2024 shall be limited to executives who has been confirmed in service or directors of the Group whom the BRC considers to have contributed, or will contribute materially or positively to the Group. Proposed performance targets covering business, financials, operations and creation of capital value for the business segments (such as increase in revenue, EBITDA, profit margins, market share, equity debt ratio, return on shareholder fund, market capitalization, etc.) as well as that for the eligible participants based on individual performance indicators relevant to their roles and responsibilities (such as revenue growth rate by existing/new markets or by existing/new products, no. of new product development, production yield, etc.) will be submitted to the BRC for approval. The BRC will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the eligible participants with the pre-agreed targets to determine whether the targets and the extents to which have been meet.

The vesting period of options and/or share grants shall not be less than 12 months from the date of offer except for such circumstances as set out in paragraph 8 of the Appendix III to this circular.

The Board and the BRC may consider a shorter vesting period for the Options and/or Grants reasonable and justifiable and aligns with the purposes of the Scheme that (i) there is a need for the Company to retain flexibility to recognize and reward exceptional performers whose had already made material contribution and entrepreneurial value to the member of the Group with accelerated vesting; (ii) termination of employment may result in earlier lapse of the Options or Grants, the Board and the BRC should be able to accelerate the vesting if the termination of employment is due to illness, disability, death or out of control events; (iii) the Company should have flexibility to impose vesting conditions such as performance-based vesting conditions in lieu of time-based vesting criteria depending on individual circumstances; (iv) grant of Options or Grants in batches may result in delay in the grants of the Options or Grants; and (v) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. As such, the Board and the BRC are of the view that the circumstance to shorten the vesting period as described above are appropriate and align with the purpose of the ESS 2024.

In case of occurrence of malus and/or clawback events, the BRC may apply the malus and/or clawback provisions to an option or a share grant to recover or withhold the cash sum pursuant to the Scheme Rules. The Board believes that these clauses help mitigate risks by ensuring that the rewards are aligned with sustainable performance and ethical conduct thereby serving to fulfil the purposes of the Scheme by aligning the long term interest with the Shareholders.

Based on the total number of 243,354,165 Shares in issue as at the Latest Practicable Date and presuming there are no changes in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which may be issued upon exercise of the options and vesting of share grants pursuant to the ESS 2024 and other schemes, if any, is 24,335,416, being 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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An overview of the ESS 2024 is set out in Appendix III to this circular. A copy of the ESS 2024 will be published on the Stock Exchange and the website of the Company for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

### **TRUST FOR THE ESS 2024**

Pursuant to the Trust Deed between the Company and RCD, the Trust has been established and RCD is acting as the Trustee for acquiring and holding the Shares at the direction of the Board for the purpose of the ESOS 2013. The Trustee will, at the direction of the BRC or the Board from time to time, transfer Shares to eligible participants to satisfy the exercise of the vested options granted under the ESOS 2013. As at the Latest Practicable Date, RCD held 8,631,000 Shares under the Trust.

Neither of the Directors of the Company is a trustee of the ESS 2024, nor has a direct or indirect interest in the Trustee. The Trustee shall abstain from voting in respect of the Shares held under the Trust, whether directly or indirectly, on matters that require Shareholders' approval, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The Trust Deed will be amended to serve the ESS 2024 and to allow the Trustee to continue to hold the Trust assets including the Shares and cash (if any), for the purpose of the ESS 2024, and to transfer Shares to eligible participants to satisfy the exercise of options or vesting of share grants at the directions of the Board or the BRC from time to time.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

The Board proposes certain amendments be made to the Articles of Association by way of adopting the new Articles of Association for the purpose of (i) bringing the Articles of Association in line with the latest legal and regulatory requirements, including the Companies Ordinance and the Listing Rules; (ii) allowing general meetings to be convened and held as electronic or hybrid meetings; and (iii) making consequential amendments in line with the major proposed amendments and other house-keeping amendments.

Subject to the approval of the Shareholders by way of a special resolution at the AGM, the amendments will take effect from the conclusion of the AGM.

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## LETTER FROM THE BOARD

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A summary of major areas of the proposed amendments to the Articles of Association is set out below:

- (a) to align with the amendments to the Listing Rules in relation to the expansion of the paperless listing regime and electronic dissemination of the corporate communications by listed issuers, including providing that any notice or document, may be given or issued by the Company by means of electronic communication or by publication on the Company's website, in addition to the existing means;
- (b) to provide that the Company may repurchase its own Shares (including any redeemable Shares) and hold such Shares as treasury shares, to the extent permitted under all applicable laws, rules and regulations, exercisable by the Board upon such terms and subject to such conditions as it thinks fit and, where applicable, to the Listing Rules;
- (c) to bring the new Articles of Association in line with the Companies (Amendment) Ordinance 2023, which came into operation on 28 April 2023 and to give the Company greater flexibility to align with technological advances or to accommodate particular circumstances, such that the Company may conduct general meetings by virtual meetings or hybrid meetings, as an alternative to physical meetings requiring attendance in person;
- (d) to include additional details to be specified in a notice of general meeting to allow general meetings to be held by virtual or hybrid meetings;
- (e) to clarify Shareholders' right to speak and vote at general meetings except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- (f) to specify that the register of Shareholders shall be made available for inspection by Shareholders, but the Company may be permitted to close the register in accordance with Section 632 of the Companies Ordinance;
- (g) to allow all general meetings to be held as a physical meeting in any part of the world at one or more locations, or as an electronic meeting or as a hybrid meeting, as may be determined by the Board in its absolute discretion, and to provide for the proceedings at general meetings, the powers of the Board and the chairman of the meeting in relation thereto;
- (h) to provide that votes may be casted by such means, electronic or otherwise, as the chairman of the meeting may determine;
- (i) to specify the right of the Shareholder(s) holding not less than 5% of the total voting rights of the Company to request, by written requisition, a general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
- (j) to specify the right of any representatives authorised by a clearing house to attend any meeting of the Company to be equivalent to the rights of other Shareholders, including the right to speak and vote;

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## LETTER FROM THE BOARD

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- (k) to clarify the requirement in relation to the appointment, removal and determination of the remuneration of auditors of the Company;
- (l) to provide that the Board shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up, and a special resolution is required for the Company to be wound up by the court or be wound up voluntarily;
- (m) to specify that a special resolution shall be required to rescind, alter, or amend the Articles of Association; and
- (n) to insert, update and tidy up definitions and other references, and to make certain housekeeping and consequential amendments in line with the above amendments to the Articles of Association.

The full text of the proposed amendments to the Article of Association is set out in Appendix IV to this circular. The Chinese translation of the proposed amendments set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

The legal adviser of the Company as to Hong Kong law has confirmed to the Company that the proposed amendments to the Articles of Association comply with the provisions of Appendix A1 to the Listing Rules and the Companies Ordinance, and the new Articles of Association are consistent with the Listing Rules and the Companies Ordinance. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed on the Stock Exchange.

The adoption of the new Articles of Association is subject to the approval of the Shareholders by way of a special resolution to be proposed at the AGM and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the AGM, the Articles of Association shall remain valid.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 55 to 60 of this circular.

A form of proxy for use at the AGM is enclosed. Shareholders are requested to complete the form of proxy and return it to the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon and in any event, not less than 48 hours before the time fixed for holding the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so wish.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder that is materially interested in the proposed resolutions to be considered at the AGM and therefore none of the Shareholders is required to abstain from voting in respect of such resolutions.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at general meetings must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to the Articles of Association. Where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of poll will be published on the websites of the Stock Exchange and of the Company after the conclusion of the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors believe that the granting of the general mandates to issue and buy-back Shares, the re-election of the Directors, adoption of the ESS 2024 and amendments to the Articles of Association and adoption of the new Articles of Association are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all relevant resolutions set out in the notice of the AGM on pages 55 to 60 of this circular.

Your attention is drawn to the information set out in Appendices I to IV to this circular.

Yours faithfully,  
By Order of the Board  
**Kwek Leng Hai**  
*Chairman*

**GENERAL MANDATE TO BUY-BACK SHARES**

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate (the “Buy-back Mandate”) to exercise all the powers of the Company to buy back on the Stock Exchange the issued and fully paid Shares. Under the Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate number of Shares in issue (excluding Treasury Shares) on the date of passing the said resolution.

Shareholders should note that the Buy-back Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date upon which such authority is revoked or varied.

As at the Latest Practicable Date, 243,354,165 Shares were in issue and fully paid. Assuming that there are no changes (from the Latest Practicable Date to the date of the AGM) in the total number of issued Shares, the maximum number of Shares that may be bought back by the Company pursuant to the Buy-back Mandate will be 24,335,416.

The Company may cancel such buy-back Shares following settlement of any such buy-back or hold them as Treasury Shares, subject to prevailing market conditions and the Group’s capital management needs at the relevant time of the buy-backs.

**DIRECTORS AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules) has a present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

No persons who are core connected persons (the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their close associates (as defined in the Listing Rules)) have notified the Company that they have a present intention to sell any Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make buy-backs of Shares, on the Stock Exchange.

**DIRECTORS’ UNDERTAKING**

The Directors will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and all other applicable laws of Hong Kong and in accordance with the regulations set out in the Articles of Association.

In addition, the Company has confirmed that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

**EFFECT OF THE TAKEOVERS CODE**

If on the exercise of the power of buy-back Shares pursuant to the Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights and may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, GuoLine International Limited ("GuoLine"), a wholly-owned subsidiary of GuoLine Capital Assets Limited, the ultimate holding company of the Company, held a beneficial interest of 140,008,659 Shares, representing approximately 57.53% of the total number of issued Shares.

In the event of the Directors exercise the powers to buy back Shares in full pursuant to the Buy-back Mandate, assuming that no Share is sold by GuoLine, the shareholding of GuoLine in the Company would be increased to approximately 63.93%. The Directors are not aware of any general offer obligation which will arise under Rule 26 of the Takeovers Code as a result of any buy-backs made under the Buy-back Mandate.

**PUBLIC FLOAT**

The Directors do not have a present intention to exercise the Buy-back Mandate to such extent, causing the public float of the Shares to fall below 25%.

**LISTING RULES REQUIREMENTS FOR BUY-BACK OF SHARES****Shareholders' Approval**

The Listing Rules provide that all securities buy-back on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific resolution in relation to specific transaction.

**Reasons for Buy-back**

The Directors consider that the Buy-back Mandate will provide the Company with the flexibility to make such buy-backs when appropriate and beneficial to the Company and its shareholders. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

**Source of Funds**

Buy-backs must be made from internal resources, borrowings and/or other funds legally available for such purposes in accordance with the Articles of Association and the laws of Hong Kong.

**Material Adverse Impact**

On the basis of the consolidated financial position of the Company as at 30 June 2024 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position and gearing ratio of the Company and the number of Shares in issue, the Directors consider that there will not be a material impact on the working capital or the gearing position of the Company in the event that the proposed purchases were to be carried out in full at any time during the proposed buy-back period. No buy-back would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company (as compared with the position disclosed in the latest published audited financial statements) unless the Directors consider that such buy-backs were in the best interests of the Company.

**SHARE BUY-BACK MADE BY THE COMPANY**

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

**GENERAL**

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2023</b>		
October	8.50	7.80
November	8.00	6.72
December	8.00	7.90
<b>2024</b>		
January	8.00	7.31
February	9.20	7.67
March	9.50	9.10
April	9.35	9.00
May	9.02	8.30
June	9.40	8.30
July	9.21	7.36
August	8.00	6.80
September	8.50	7.71
October (up to the Latest Practicable Date)	8.38	8.38

*The following are the particulars of the directors who will retire and be eligible for re-election at the AGM:*

1. **Mr. Chiu Chao Hsiang, James** (“Mr. Chiu”), aged 53, Chief Executive Officer and Executive Director of the Company since appointment to the Board in June 2024.

Mr. Chiu holds a Bachelor’s of Science degree in Food & Nutrition from Fu-Jen University in Taipei, and a dual degree in Master of Science (MS) in Human Nutrition and Master of Health Policy and Management (MPH) from Columbia University in the City of New York, USA.

Mr. Chiu has over 28 years of experience in the areas of food and beverage, nutritional and healthcare products sectors and has strong executive experience in multi-national corporations for the Greater China regions. He has served in key leadership roles at General Mills, Abbott Laboratories, Royal FrieslandCampina, Nestle and Mead Johnson.

Save as disclosed above, Mr. Chiu did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chiu did not have any interest in Shares within the meaning of Part XV of the SFO. Mr. Chiu has entered into a service contract with a group company under which he is entitled to an emolument of approximately HK\$5.4 million per annum inclusive of basic salary, allowances and pension contributions. He is also eligible to a performance related discretionary bonus. Mr. Chiu is not appointed for a specific term but his directorate is subject to retirement by rotation and re-election at the AGM pursuant to the Articles of Association and the CG Code.

Save as disclosed above, there is no other matter concerning Mr. Chiu that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. **Mr. Christian K. Nothhaft** (“Mr. Nothhaft”), aged 59, Non-executive Director of the Company since appointment to the Board in April 2024.

Mr. Nothhaft is an Executive Director and the Chief Executive Officer of Guoco Group Limited.

Mr. Nothhaft graduated from Munich University of Applied Science in Germany with a Bachelor of Arts Degree in Hospitality and Tourism Management and also holds a Human Resources/ Payroll Management Degree from DGFP (German Association for Human Resource Management). He has also attended the Harvard University Young Presidents Organisation (YPO) Program. Mr. Nothhaft has extensive experience in business management and advisory, strategic planning, retail, consumer products, network rollouts, e-commerce, digital transformation, people management, ESG and compliance.

Mr. Nothhaft is an independent non-executive director and a member of the remuneration and nominations committees of DFI Retail Group Holdings Limited, with primary listing on London Stock Exchange and secondary listings in Singapore and Bermuda. He was the chief executive officer of Watsons Personal Care Stores, China and the managing director of Watsons Wine and Fortress Hong Kong. Before that, he was the regional managing director of Movenpick (Asia Restaurants Group).

Save as disclosed above, Mr. Nothhaft did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Nothhaft did not have any interest in Shares within the meaning of Part XV of the SFO. There is no service contract being executed between Mr. Nothhaft and the Company. Mr. Nothhaft is not appointed for a specific term but is subject to retirement by rotation and re-election at the AGM pursuant to the Articles of Association and the CG Code. There is no director’s fee payable to Mr. Nothhaft for the financial year ended 30 June 2024 as he is a salaried director employed by the Company’s related corporation.

Save as disclosed above, there is no other matter concerning Mr. Nothhaft that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. **Dr. Whang Sun Tze** (“Dr. Whang”), aged 80, Non-executive Director of the Company since appointment to the Board in 1984.

Dr. Whang holds a Doctorate Degree in Chemical Engineering. He is the brother-in-law of Mr. Kwek Leng Hai, the chairman and a Non-executive Director of the Company.

Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Save as aforesaid, Dr. Whang does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Whang was interested in 27,543,069 Shares within the meaning of Part XV of the SFO. There is no service contract being executed between Dr. Whang and the Company. Dr. Whang is not appointed for a specific term but is subject to retirement by rotation and re-election at the AGM pursuant to the Articles of Association and the CG Code. For the year ended 30 June 2024, he is entitled to a Director’s fee of HK\$240,000 subject to Shareholders’ approval at the AGM.

Save as disclosed above, there is no other matter concerning Dr. Whang that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**DEFINITIONS**

*Except where the context specifies, the ESS 2024 follows substantially the same provisions. The following definitions apply throughout this Appendix:*

“Articles of Association”	:	the articles of association of the Company, as amended from time to time
“associates”	:	has the meaning ascribed to it in the Listing Rules
“Board”	:	the Board of directors of the Company as a committee or an individual duly authorised by the Board to administer the Scheme
“close associates”	:	has the meaning ascribed to it in the Listing Rules
“Company”	:	Lam Soon (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	:	has the meaning ascribed to it in the Listing Rules
“Date of Offer”	:	the date on which an Offer is made by a Member of the Group in writing to an Eligible Executive
“Eligible Executive”	:	any person who is eligible to participate in the Scheme
“ESGS”	:	the executive share grant scheme established by the Scheme Rules, as may be modified or altered from time to time
“ESOS”	:	the executive share option scheme established by the Scheme Rules, as may be modified or altered from time to time
“Exercise Price”	:	the exercise price for Shares set out in an Option Certificate as determined by the Board

“Grant(s)”	:	a grant of Shares, by whatever name called, by a Member of the Group to the relevant Grant Holder, which may be conditional or unconditional as determined by the Board, constituted by the issuance of a Grant Certificate after the acceptance of a Grant Offer
“Grant Certificate”	:	a certificate or letter for a Grant issued by a Member of the Group in relation to an accepted Grant Offer
“Grant Holder(s)”	:	an Eligible Executive who is the holder of a valid Grant Certificate
“Grant Offer(s)”	:	an offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESGS in the manner provided in the Scheme Rules
“Group”	:	the Company and all of its subsidiaries (as defined in the Listing Rules) from time to time
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“Holder”	:	an Option Holder or Grant Holder, or both
“Listing Rules”	:	The Rules Governing the Listing of Securities on the Stock Exchange, as may be amended and modified from time to time
“Member(s) of the Group”	:	the Company or any of its subsidiaries
“Offer(s)”	:	an Option Offer or Grant Offer, or an offer comprising both an Option Offer and a Grant Offer
“Option(s)”	:	an option contract for Shares by whatever name called, between a Member of the Group and the relevant Option Holder, the exercise of which may be conditional or unconditional as determined by the Board, constituted by the issuance of an Option Certificate after the acceptance of an Option Offer

“Option Certificate”	:	an option certificate or letter for an Option issued by a Member of the Group in relation to an accepted Option Offer
“Option Exercise Period”	:	the period during which an Option may be exercised as determined by the Board in compliance with the Listing Rules and specified in an Option Certificate
“Option Holder(s)”	:	an Eligible Executive who is the holder of a valid Option Certificate
“Option Offer(s)”	:	an offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESOS in the manner provided in the Scheme Rules
“Performance Period”	:	the period determined by the Board for the achievement of the financial and performance targets or criteria
“Record Date”	:	the date as at the close of business on which shareholders must be registered as members of the Company in order to participate in any dividend, right, entitlement or distribution
“Scheme”	:	the Executive Share Scheme 2024 of the Company
“Scheme Mandate Limit”	:	the total number of Shares which may be issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of all Options and Grants to be offered under the Scheme and any other schemes of the Company must not in aggregate exceed ten percent (10%) of the issued and paid-up Shares (excluding Treasury Shares) on the date that the Scheme was approved by shareholders of the Company
“Scheme Rules”	:	the rules of the Scheme, as amended from time to time

“Share(s)”	:	ordinary shares of the Company
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	:	Shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations as well as the Articles of Association, which include Shares repurchased by the Company and held or deposited in the central depository for sale on the Stock Exchange
“Vest”	:	(i) in relation to an Option, it becoming exercisable; and  (ii) in relation to a Grant, a Grant Holder becoming entitled to have Shares issued or transferred to him/her;  in each case subject to the Scheme Rules, and “Vesting” and “Vested” shall be construed accordingly
“Vesting Notice”	:	notice from the Board to the Grant Holder setting out the vesting date and the number of Shares to be Vested in the Grant Holder
“%”	:	per cent. or percentage

## **1. Purposes**

The purposes of the Scheme are as follows:

- (a) to align the long-term interests of selected Eligible Executives with those of the shareholders of the Company and to encourage such Eligible Executives to assume greater responsibility for the performance of the businesses that they manage;
- (b) to motivate Eligible Executives towards strategic business objectives;
- (c) to reward Eligible Executives with an equity stake in the success of the Group; and
- (d) to make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

## 2. Administration

The Scheme shall be administered by the Board in such manner as it shall at its absolute discretion deem fit.

## 3. Eligibility

To be eligible for participation in the Scheme, a person must be at least eighteen (18) years of age on the Date of Offer and satisfy the following conditions:

- (a) be an executive of a Member of the Group who has been confirmed in service; or
- (b) be a director of a Member of the Group, including the independent non-executive directors of the Company (the “INED”).

The Board is of the view that it would be in the Company's interests to have the flexibility in granting Options and Grants to INEDs in recognition of their valuable advice and contribution to the Company. The granting of Options and Grants to INEDs will not be subject to performance targets relating to financial, business and/or operational performances of the Group. Instead, the Board shall at its absolute discretion to determine the conditions of grants, by taking into consideration whether the grants would affect the INEDs' objectivity and independence. It is also noted that under Rule 3.13 of the Listing Rules, an INED should not hold more than 1% of the number of issued shares of the listed issuer. The Company will observe this requirement when making grants to ensure that the independence of INEDs will not be jeopardized. In the event that Board decision is made to grant Options and/or Grants to INEDs without any performance targets, the Company will publish an announcement to disclose the views of the Board Remuneration Committee on why performance targets are not necessary and how the grants align with the purpose of the Scheme pursuant to Rule 17.06B(8) of the Listing Rules.

The Board may from time to time at its absolute discretion select and identify suitable Eligible Executives to be offered Options or Grants.

## 4. Limits of the Scheme

The total number of Shares which may be issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of all Options and Grants to be offered under the Scheme and any other schemes of the Company must not in aggregate exceed ten percent (10%) of the issued and paid-up Shares (excluding Treasury Shares) on the date that the Scheme was approved by shareholders of the Company. The Scheme Mandate Limit may be refreshed after three years from the date of shareholders' approval for the adoption of the Scheme or the last refreshment in accordance with the provisions of the Listing Rules where required.

The total number of Shares which may be issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of all Options and Grants to be offered under all the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed ten percent (10%) of the issued and paid-up Shares (excluding Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit, or in accordance with the provisions of the Listing Rules.

The Options or Grants lapsed in accordance with the Scheme Rules will not be regarded as utilized for the purpose of calculating the balance number of Shares under the Scheme Mandate Limit. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options and Grants to be offered under all the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

#### **5. Maximum Entitlement for Each Eligible Executive**

Where any grant of Options or Grants to any Eligible Executive would result in the total number of Shares issued and to be issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of all Options and Grants granted to such person (excluding any Options and Grants lapsed in accordance with the terms of the Scheme) in any 12-month period up to and including such Date of Offer representing in aggregate over one percent (1%) of the Shares in issue (excluding Treasury Shares), such further grant must be separately approved by the shareholders of the Company in general meeting with such Eligible Executive and his/her close associates (or associates if such person is a connected person) abstain from voting in accordance with the provisions of the Listing Rules.

The independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Options or Grants) will be required to approve any grant of Options or Grants to a director, chief executive, or substantial shareholder of the Company or any of their associates.

Where any Grant Offer to a director (other than an independent non-executive director) or chief executive of the Company or any of their associates, will result in the total number of Shares issued and to be issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of all Grants made (excluding any Grants lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including such Date of Offer representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant will be required to be approved by the independent shareholders of the Company in general meeting in accordance with the provisions of the Listing Rules.

Where any Option Offer or Grant Offer to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, will result in the total number of Shares issued and to be issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of all Options and Grants granted (excluding any Options and Grants lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including such Date of Offer representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant of Options or Grants will be required to be approved by the independent shareholders of the Company in general meeting in accordance with the provisions of the Listing Rules.

## **6. Grant of Options or Grants**

A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the Scheme make one or more Option Offers and/or Grant Offers to an Eligible Executive. An Option Offer and/or a Grant Offer may be made upon such terms and conditions as the Board may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Board.

The Board shall at its absolute discretion determine the performance targets, if any, attached to the Offers. The performance targets may be based on financial, business and/or operational performances of the Group and the individual performance of the Eligible Executive. Based on the achievement of the prescribed financial and performance targets or criteria, the Board shall determine at the end of the Performance Period the number of Shares comprised in the Option/Grant to be Vested to the Eligible Executive.

An Offer under the Scheme to an Eligible Executive must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Board at its absolute discretion) by way of a written notice of acceptance and in such manner as may be prescribed by the Board and accompanied by a payment of HK\$1.00 as consideration.

The Company may not grant any Options or Grants after inside information has come to its knowledge until (and including) the trading day after it has announced the information. Particularly, the Company may not grant Options or Grants during the period commencing 30 days immediately before the earlier of:

- (1) the date of board meeting for approving the Group's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

#### **7. Exercise Price of an Option**

The Board may at its discretion determine the Exercise Price provided that the Exercise Price so fixed must be at least the higher of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Date of Offer of such Option, which must be a business day; (b) the average closing price of a Share as stated in daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Offer of such Option; and (c) the nominal value of a Share.

#### **8. Vesting Period of Options or Grants/Option Exercise Period**

Except where it is otherwise specifically allowed under the Scheme Rules, the Option offered to an Option Holder under the ESOS is exercisable by that Option Holder only during his employment or directorship with the Group, within the Option Exercise Period and subject to any other terms and conditions as may be contained in the Option Certificate. The Option Exercise Period shall not be more than ten (10) years from the Date of Offer of the Option.

Under the ESGS, the Shares under a Grant will be Vested to the Grant Holder only during his employment or directorship with the Group and subject to any other terms and conditions as may be contained in the Grant Certificate.

The Vesting period of Options and/or Grants shall not be less than 12 months from the Date of Offer, except for such circumstances the Board may consider appropriate and in alignment with the purposes of the Scheme (including but not limited to for alignment with the long term interest of the Eligible Executives with those of the shareholders of the Company; to reward and motivate Eligible Executives; and to make the total compensation package more competitive in order to attract, retain and motivate high calibre candidates) to shorten the Vesting period, and such circumstances may include:

- (i) Options and/or Grants granted to Eligible Executive who had ceased employment with any Member of the Group due to illness, disability, death or occurrence of any out of control events which are acceptable to the Board pursuant to the Scheme Rules;
- (ii) Options and/or Grants with performance-based Vesting conditions in lieu of time-based Vesting criteria;
- (iii) grants of Options and/or Grants that are made in batches during a year for administrative and compliance reasons, which include grants that should have been made earlier but have to wait for subsequent batch. In such case, the Vesting period may be shorter to reflect the time from which the Options or Grants would have been granted;
- (iv) Options and/or Grants with a mixed or accelerated Vesting schedule such as where Options and/or Grants may Vest evenly over a period of 12 months; or
- (v) Options and/or Grants with a total Vesting and Share holding period of more than 12 months.

In case of Options and/or Grants with Vesting period of less than 12 months from the Date of Offer are granted, the Board and/or the Board Remuneration Committee shall disclose in the announcement on such grant an explanation as to why the arrangements are appropriate and how the grants align with the purposes of the Scheme.

## **9. Delivery of Shares Upon Exercise of Option or Vesting of Shares under a Grant**

Options which have been exercised or Vesting of Shares under a Grant may be satisfied at the discretion of the Board by:

- (a) the issue of new Shares; and/or
- (b) the transfer of Treasury Shares; and/or
- (c) the transfer of existing Shares (other than Treasury Shares); and/or
- (d) cash settlement pursuant to the Scheme Rules.

The total number of new Shares which may be allotted and issued (and, together with Treasury Shares which may be transferred, as applicable) in respect of (a) and (b) above upon exercise of all Options or Vesting of Shares under a Grant pursuant to the Scheme must not in aggregate exceed the Scheme Mandate Limit.

## **10. Ranking of and Rights Attaching to Scheme Shares**

In the event that any new Shares are to be allotted (or Treasury Shares are to be transferred) upon the exercise of an Option or Vesting of a Grant, such Shares shall be allotted and issued (or transferred) subject to all relevant provision of the Articles of Association, and they shall, upon issue and allotment (or transferred), rank *pari passu* in all respects with the existing issued and fully paid Shares of the Company, except that they will not rank for any dividend, right, entitlement or distribution (including those arising from the liquidation of the Company), in respect of which the Record Date precedes the date the name of the Option Holder/Grant Holder is registered on the register of members of the Company (or the date of transfer of the Treasury Shares, as the case may be), and will be subject to all the provisions of the Articles of Association relating to transfer, transmission and otherwise.

In the event that any existing Shares are to be transferred upon the exercise of an Option or Vesting of a Grant, the existing Shares will be transferred to the Option Holder/Grant Holder together with all dividends, rights, entitlements and distributions (including those arising from the liquidation of the Company) on or after the date of transfer.

## **11. Transferability of Options or Grants**

An Offer is personal to the offeree and cannot be assigned, transferred, encumbered or otherwise disposed of.

## **12. Retention Period**

Upon the exercise of an Option or upon the Vesting a Grant, the Shares received by the Holder may be subject to such retention period or restriction of transfer as may be determined by the Board at its absolute discretion.

**13. Malus and Clawback**

The Board may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an Option or a Grant so as to provide, upon the occurrence of the applicable malus and/or clawback event(s):

- (a) for a reduction in the number of Shares (including to nil) that may be Vested or acquired under such Option or Grant, and such Option or (as the case may be) Grant will be deemed to have been granted in respect of such reduced number of Shares and the Vesting of the Option or Grant in accordance with the Scheme Rules will be with reference to this reduced number of Shares, or (if the number of Shares is reduced to nil) be cancelled; or
- (b) for the clawback of Shares and/or repayment of an equivalent cash sum.

The malus and/or clawback event(s) may include, but not limited to, negligence, fraud, misconduct of the Holder or where there has been material misstatement or omission in the financial reports of the Group or such other events as the Board may, at its absolute discretion determine.

If the Board exercises its discretion under this Rule, it will give the relevant Holder written notice of such determination and the Board's interpretation of, determination and decision pursuant to this Rule shall be final, conclusive and binding.

**14. Duration of the Scheme**

The Scheme shall be in force for a period of ten (10) years commencing from the effective date for the implementation of the Scheme, which shall be the date upon the satisfaction of the following conditions:

- (i) the passing of the necessary resolution to adopt the Scheme by the shareholders of the Company in general meeting and to grant authorities to the Board to grant Options and/or Grants in accordance with the Scheme and allot, issue and deal in such number of Shares fall to be issued pursuant to these Rules; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares which fall to be issued and allotted pursuant to these Rules.

**15. Automatic Lapse of an Option or a Grant**

An Option shall, to the extent unexercised, immediately lapse (i) upon the expiry of the relevant Option Exercise Period; or (ii) on the date on which an Option Holder ceases to be an employee of any Member of the Group; or (iii) on the date on which an Option Holder dies before exercising the Option, unless otherwise decided by the Board.

A Grant shall immediately lapse (i) on the date on which a Grant Holder ceases to be an employee of any Member of the Group; or (ii) on the date on which a Grant Holder dies before Vesting the Grant, unless otherwise decided by the Board.

#### **16. Effect of Alterations to Capital**

In the event of an alteration in the capital structure of the Company, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or any other variation of capital, adjustments<sup>Note</sup> (if any) may be made to the ESOS and ESGS.

With respect to the ESOS, adjustments may be made in:

- (a) the number of Shares comprised in an Option Offer or Option, or any portion thereof that is unexercised; and/or
- (b) the Exercise Price.

With respect to the ESGS, adjustments may be made in the number of Shares comprised in a Grant Offer or Grant, or any portion thereof that is not Vested.

Any adjustment must give the Holders the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value, if any.

Any adjustment arising from a capitalisation issue shall be determined by the Board to be in its opinion as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules, and the decision of the Board shall be final and binding in all respects on the Holders.

Any adjustment other than on a capitalisation issue must be confirmed in writing by an independent financial adviser or the external auditors of the Company as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules that any adjustments must give a participant the same proportion of the equity capital as that to which that person was previously entitled. The confirmation by the independent financial adviser or the external auditors of the Company shall be final and binding in all respects on the Holders.

*Note:* Any adjustments arising from issue of securities with a price-dilutive element will be made by reference to Appendix 1 to Frequently Asked Questions 13 issued by the Stock Exchange in November 2020 ([https://en-rules.hkex.com.hk/sites/default/files/net\\_file\\_store/faq-13.pdf](https://en-rules.hkex.com.hk/sites/default/files/net_file_store/faq-13.pdf))

**17. Alteration of the Scheme and Change to the Terms of Options or Grants**

Subject to the approval of the Stock Exchange or any other relevant authorities, as may be required, the power to amend or modify all or any of the Scheme Rules shall rest with the Board provided that no amendment shall alter adversely the rights attaching to any Option and/or Grant given prior to such amendment except with the approval of the Holders of such Option and/or Grant as the case may be (i) at a meeting called for this purpose; or (ii) by consent in writing.

Where the Listing Rules prescribe that provisions under these Scheme Rules cannot be modified or amended to the advantage of participants under the Scheme without the approval of the shareholders of the Company at a general meeting, and/or where the modification or amendment to the provisions under these Scheme Rules are of a material nature, such provisions can only be modified or amended with the approval of the shareholders of the Company at a general meeting.

Any change to the terms of Options or Grants must be approved by the Board, the Board Remuneration Committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Options or Grants was approved by the Board, the Board Remuneration Committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be). The requirement does not apply where the change take effect automatically under the existing Scheme Rules.

The amended terms of the Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules.

**18. Cancellation of Options or Grants**

All Options granted but not exercised upon the expiry of the Option Exercise Period or all Grants not yet Vested may be cancelled by the Company as determined by the Board. Where the Company cancels Options or Grants over new Shares and grants new Options or Grants over new Shares to the same Holder, the grant of such Options or Grants must be within the Scheme Mandate Limit. The Options or Grants cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**19. Termination**

The Scheme may be terminated by the Company prior to the expiry of its duration. Upon termination of the Scheme, no further Offers shall be made by a Member of the Group. The Options granted prior to the expiry or termination of the Scheme shall continue to be valid and exercisable in accordance with the Scheme Rules after the expiry or termination of the Scheme. In the event that Shares were not yet issued or transferred in respect of a Grant prior to the expiry or termination of the Scheme, the Board shall proceed to issue or transfer such Shares pursuant to the relevant Vesting Notice to the Grant Holder in accordance with the Scheme Rules after the expiry or termination of the Scheme.

Details of the proposed amendments to the Articles of Association are set out below. All capitalized terms in the proposed amendments contained in this Appendix are terms defined in the Articles of Association which shall have the corresponding meanings ascribed to them in the Articles of Association. If the serial numbering of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of new Articles of Association as so amended shall be changed accordingly, including cross-references.

- 1. The following housekeeping amendments be made in align with the Interpretation in Article 7 of the Articles of Association:
  - (a) The word “the Ordinance” be amended to “the Companies Ordinance”.
  - (b) The word “shares” be amended to “Shares”.
  - (c) The word “register” be amended to “Register”.
- 2. By inserting, deleting or amending the following definitions under Interpretation in Article 7:

The following new definitions be inserted as the first definition:

- ““Articles” means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force.”
- ““associates” shall have the meaning ascribed to it in the Listing Rules.”

The following new definitions be inserted immediately following the definition of “Dividend”:

- ““electronic communication” means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic means in any form through any medium.”
- ““electronic facilities” include, without limitation, online platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise).”
- ““electronic means” has the meaning ascribed to it under Section 2(4)(c) of the Companies Ordinance.”

““electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by using virtual meeting technology.”

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

The following existing definition be amended as follows:

““in writing” and “written” unless the contrary intention appears, be construed and includes typewriting, printing, lithography, and other modes (include facsimile transmission and other electronic means) of include printing, lithography, and other modes of representing or reproducing words in a visible form, or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force, or any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including without limitation where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election (if applicable) comply with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force.”

The following new definition be inserted immediately following the definition of “Listing Rules”:

““Meeting Location(s)” shall have the meaning given to it in Article 63(A).”

The following existing definition be amended as follows:

““Month” means a calendar month”

The following new definitions be inserted immediately following the definition of “Month”:

““physical meeting” means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s).”

““Principal Meeting Place” shall have the meaning given to it in Article 58(b).”

The following existing definitions be amended as follows:

““~~the Ordinance~~” or “the Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance substituted therefor, as amended, supplemented or otherwise modified from time to time; and in case of any such substitution the references in these presents to the provisions of ~~the Ordinance~~ the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance.”

““shareholders” or “members” means the duly registered holders from time to time of the ~~shares~~ Shares ~~in the capital of the Company~~.”

The following new definitions be inserted immediately following the definition of “shareholders” or “members”:

““Treasury Shares” means the Shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations, including Shares repurchased by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on The Stock Exchange of Hong Kong Limited.”

““virtual meeting technology” a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.”

The following paragraph be inserted immediately following the “Words importing persons include partnerships, firms, companies and corporations”:

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

The following existing paragraph be amended as follows:

“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 digital signature or electronic signature or by electronic communication or by any other method to the extent permitted by and in accordance with applicable laws and regulations, and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

The following paragraphs be inserted immediately following the above paragraph:

“References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by using virtual meeting technology. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using virtual meeting technology.

References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person, and shall also mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force as well as these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by virtual meeting technology or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly."

3. The following be added at the end of Article 8:

"regardless of whether such repurchased or acquired Shares are to be cancelled or to be held as Treasury Shares (to the extent permitted under all applicable laws, rules and regulations), shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and, where applicable, to the Listing Rules."

4. The Articles 8 and 9 be moved under "Shares and Certificates" section.

5. By inserting the following Articles 11.(A) and 11.(B) immediately following Article 11:

"11.(A) The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to buy back its own Shares (including any redeemable Shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares in the Company and should the Company buy back its own Shares neither the Company nor the Board shall be required to select the Shares to be bought back rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares provided always that any such buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong from time to time in force.

- 11.(B) Subject, where applicable, to the Listing Rules, the Company may in accordance with an employees' share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid Shares in the Company or its holding company. For the purposes of this Article, an employees' share scheme is a scheme for encouraging or facilitating the holding of Shares or debentures in the Company by or for the benefit of bona fide employees or former employees (including, notwithstanding Section 280 of the Companies Ordinance, any such bona fide employee or former employee who is or was also a director) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of eighteen of such employees or former employees."
6. The following paragraph be added after the first paragraph in Article 15:
- "The Register shall be made available for inspection by members on request made in the prescribed manner and without charge in accordance with the provisions of the Companies Ordinance, but the Company shall be permitted to close the Register pursuant to Section 632 of the Companies Ordinance."
7. The words "A general meeting of the Company" at the beginning of Article 52 be deleted, and the following sentence be added at the beginning of Article 52:
- "The Board shall convene and the Company shall hold general meetings in accordance with the requirements of the Companies Ordinance at such times and physical venue, and"
8. The following paragraph be added after the re-numbered Article 53.(A):
- "(B) A general meeting of the Company (including an Annual General Meeting, any adjourned or postponed meeting) may be held as physical meeting in any part of the world and at one or more locations as provided in Article 63, as a hybrid meeting or an electronic meeting as may be determined by the Board in its absolute discretion."

9. The following existing Article 54 be amended as follows:

“54. The ~~Directors~~ Board may, whenever ~~it~~they thinks fit, convene an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be convened on requisition made in accordance with the requirements set out in the Companies Ordinance by one or more members holding, at the date of the deposit of the requisition, at least five per cent. of the total voting rights of all the members having a right to vote at the Extraordinary General Meeting, on a one vote per Share basis, or, in default, may be convened by the requisitionists in accordance with the Companies Ordinance. The requisition must state the general nature of the business to be dealt with at the Extraordinary General Meeting, and may include the text of a resolution that may properly be moved and is/are intended to be moved at the Extraordinary General Meeting.and they shall upon a requisition made in writing by members in accordance with the Ordinance convene an Extraordinary General Meeting.”

10. The following existing Article 56 be amended as follows:

“56. Subject to the applicable rules and regulations to the Company, an Annual General Meeting shall be called by not less than twenty-one days’ notice in writing and a meeting other than an Annual General Meeting shall be called by not less than fourteen days’ notice in writing. The notice shall be exclusive both of the day on which it is served or deemed to be served and of the day of the proposed meeting, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, specify the place (and if the meeting is to be held in two or more places (in accordance with the requirements of the Ordinance), the principal place of the meeting and the other place or places of the meeting), date and time of meeting, the general nature of the business to be dealt with at the meeting, and such other information required under the Ordinance, but the accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate any resolution passed or any proceeding at any general meeting.”

11. By inserting the following Article 58 immediately following Article 57:

“58. The notice shall:

- (a) specify the date and time of the meeting;
- (b) save for an electronic meeting, specify the Meeting Location, and if there is more than one Meeting Location as determined by the Board pursuant to Article 63, specify the principal place of the meeting (“Principal Meeting Place”);
- (c) if the general meeting is to be a hybrid meeting or an electronic meeting, include a statement to that effect and with details of the virtual meeting technology 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;
- (d) state the general nature of the business to be dealt with at the meeting;
- (e) in the case of a notice calling an Annual General Meeting, state that the meeting is an Annual General Meeting; and
- (f) if a resolution is intended to be moved at the meeting:
  - (i) include a notice of intention to propose the resolution; and
  - (ii) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.
- (g) contain a statement specifying a member’s right to appoint a proxy or separate proxies under Sections 596(1) and (3) of the Companies Ordinance.”

12. The following paragraph be added after the re-numbered Article 59.(A):

“(B) Any member or proxy attending and participating in the physical meeting held in one or more Meeting Location(s) as provided in Article 63, or any member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.”

13. The following existing Article 59 be re-numbered and amended as follows:

~~“5960.~~ If within half an hour from the time appointed for a general meeting a quorum be not present the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, where applicable, such place(s) and in such form and manner referred in Article 53(B) as shall be decided by the Chairman; and if at such adjourned meeting a quorum be not present (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy within half an hour from the time appointed for the meeting it shall be adjourned *sine die*.”

14. The following existing Article 61 be re-numbered and amended as follows:

~~“621.~~ Subject to Article 65, the The-Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, an electronic meeting or a hybrid meeting); but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ~~ten~~fourteen days or more, at least seven clear days’ notice specifying the details set out in Article 58 of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.”

15. By inserting the following Articles 63-69 immediately following the re-numbered Article 62:

“63.(A) The Board may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of virtual meeting technology at such location or locations (“Meeting Location(s)”) determined by the Directors at their absolute discretion. Any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by using virtual meeting technology specified in the notice of the meeting is deemed to be present at and shall be counted in the quorum of the meeting.

- (B) All general meetings are subject to the followings, and where appropriate, all references to a “member” or “members” in this paragraph (B) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:-
- (i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) members present in person at the Meeting Location(s) and/or members attending and participating in a hybrid meeting by using virtual meeting technology specified in the notice of the meeting shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by using virtual meeting technology are able to participate in the business for which the meeting has been convened;
  - (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members attend and participate in an electronic meeting or a hybrid meeting by using virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be stated in the notice of the general meeting.
64. 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 and/or a hybrid meeting by using virtual meeting technology (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 (in the case of a member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Location(s) 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.
65. If it appears to the Chairman of the general meeting that:-
- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 63(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
  - (ii) in the case of an electronic meeting or a hybrid meeting, virtual meeting technology being made available by the Company have become inadequate; or
  - (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

66. The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). 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 Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
67. 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, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by using virtual meeting technology specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or change the virtual meeting technology and/or the form of the meeting (including physical meeting, electronic meeting or 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 or change of the relevant general meeting may occur automatically without further notice, including, without

limitation, where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the followings:-

- (i) when a meeting is postponed, the Company shall, to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force, (a) endeavour to post a notice of such postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting); and (b) unless already specified in the original notice of the meeting, the Directors shall fix the date, time, place (if applicable) and virtual meeting technology (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Article not less than 48 hours before the time of the postponed meeting;
  - (ii) when only the form of the meeting or virtual meeting technology specified in the notice are changed, the Directors shall notify the members of details of such change in such manner as the Directors may determine;
  - (iii) 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.
68. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 65, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology specified in the notice of the meeting shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.
69. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

16. The following existing Article 63 be re-numbered and amended as follows:

“~~63~~71. If a poll is demanded as aforesaid, or required by the Listing Rules or any other applicable laws, it shall (subject as provided in Article ~~65~~73) be taken in such manner (including the use of ballot or voting papers or tickets or by means of virtual meeting technology) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll so demanded pursuant to these Articles or required by the Listing Rules or any other applicable laws shall be deemed to be the resolution of the meeting at which the poll was demanded or required. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.”

17. The following existing Article 65 be re-numbered and amended as follows:

“~~65~~73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.”

18. The following existing Article 66.(A) be re-numbered and amended as follows:

“~~66~~74.(A) Subject to the provisions of the Companies Ordinance and these Articles and to any special terms as to voting upon which any Shares may have been issued or may for the time being be held, upon a show of hands every member who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under Section 606 of the Companies Ordinance or who is present by proxy, shall have one vote, and upon a poll every member present in person or by proxy or by a duly authorised representative shall have one vote for every Share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments shall be treated for the purpose of this Article as paid up on the Share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman may determine.”

19. The following sentence be added at the end of re-numbered Article 74.(B):

“, including the right to speak and vote and, on a show of hands, the right to vote individually.”

20. By inserting the following Article 74.(C) immediately following the re-numbered Article 74.(B):

“74.(C) All members have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

21. The following existing Article 68 be re-numbered and amended as follows:

“~~68~~76. A member be a person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting or proposed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his appointment, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.”

22. The words of “speak or to” be added after “No member shall be entitled to be present or to” in the re-numbered Article 77.

23. The following existing Article 71 be re-numbered and amended as follows:

“~~71~~79.(A) The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation, either under its common seal or under the hands of an officer or attorney so authorised; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

79.(B) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.”

24. The following existing Article 72.(B) be re-numbered and amended as follows:

“7280.(B) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) deposited at the Registered Office of the Company or by such other means as the Board may determine as permitted under the Companies Ordinance; or (ii) received by the Company in a specified electronic address or electronic means of submission as the Company may designate in accordance with Article 79(B), in each case not less than at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting or postponed meeting at which the person named in such instrument is authorised to

vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.”

25. The following existing Article 72.(F) be re-numbered and amended as follows:

“~~7280~~.(F) Article ~~7280~~(E) does not apply if any notice in writing of the death, mental incapacity, revocation or transfer is received by the Company:-

- i) for a ~~general~~ meeting or adjourned ~~general~~ meeting or postponed meeting, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting; or
- ii) for a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for taking the poll.”

26. The following paragraph be added after the re-numbered Article 88(H)(iv):

“For the purpose of this Article 88(H), references to “close associate” shall be changed to “associate” when the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.”

27. The following existing Articles 82 to 83 be re-numbered and amended as follows:

**“Chief Executive Officer/Group Managing Director, etc**

~~8290~~. The ~~Directors~~ Board may from time to time appoint one or more of their body to the office of Chief Executive Officer, Group Managing Director or Joint Group Managing Directors or other Executive Director or by whatever name called and/or such other office in the management of the business of the Company as it may decide for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he ceases from any cause to be a Director.

~~8391.~~ The ~~Directors~~Board may entrust to and confer upon a Chief Executive Officer, Group Managing Director, or Joint Group Managing Directors or Executive Director or by whatever name called all or any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.”

28. The following existing Article 85 be re-numbered and amended as follows:

~~“8593.~~ The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

29. The following existing Article 89 be re-numbered and amended as follows:

~~“8997.~~ The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next following Annual General Meeting after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

30. The following existing Article 91 be re-numbered and amended as follows:

~~“9199.~~ Where not otherwise provided by law, the Company may by ordinary resolution remove any Director (including a Chief Executive Officer, Group Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the ~~next following~~first Annual General Meeting ~~of the Company~~ after his appointment, and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.”

31. The word “some” be deleted after “the Directors present shall choose” in the re-numbered Article 105.

32. The following existing Article 98 be re-numbered and amended as follows:

~~“98~~106. A resolution in writing signed by a majority of the Directors (or their alternate Directors) for the time being entitled to receive notices of the Board meetings shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Any such resolution which is signed and sent by a Director or his alternate Director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him ~~for the purpose of this Article. Any such resolution bearing the digital signature or electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director.~~, and a notification of consent to such resolution given by a Director in writing to the Company by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.”

33. The words “of members” be deleted after “in the case of joint holders, the first named person in the Register” in the re-numbered Article 118.

34. The following existing Article 118.(B) be re-numbered and amended as follows:

“(B) Subject to due compliance with the Companies Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules of any other rules prescribed by ~~the~~ The Stock Exchange of Hong Kong Limited from time to time, and to the obtaining of all necessary consents (including consents which are deemed pursuant to applicable laws, rules and regulations), if any, required thereunder, the requirements to send out copies of the Company’s reporting documents referred to in paragraph (A) of this Article or a summary financial report shall be deemed satisfied in relation to any person by publication of such reporting documents or summary financial report, as the case may be, on the Company’s website or in any other permitted manner (including sending by electronic communication or in an electronic form) in place of sending printed copies of such documents if that person has agreed or is deemed pursuant to applicable laws, rules and regulations to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send out to him a copy of such documents.”

35. The existing Article 119 be deleted in its entirety and replaced as follows:
- “127.(A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Ordinance.
- (B) Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by or on the authority of the Company in a general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.
- (C) The Company may at any general meeting by ordinary resolution remove the Auditors at any time before the expiration of its term of office and appoint another Auditors in its stead for the remainder of its term.”
36. The existing Article 120.(A) be deleted in its entirety and replaced as follows:
- “128.(A)(i) Any notice or document to be given or issued under these Articles shall be in writing (including by electronic communication) or in any other form of permitted means of communication and any such notice and document may be served or delivered by the Company to any member by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:-
- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope or addressed to the relevant person at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it by hand at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publications and where applicable, in accordance with the requirements of the Listing Rules;

- (e) by sending or transmitting it as an electronic communication to the relevant person at his electronic address as he may provide to the Company for this purpose, subject to the Company complying with the Companies Ordinance, the Listing Rules, and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force, if any, with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's website (a "notice of availability"); or
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force.
- (ii) The notice of availability may be given to the member by any of the means set out above other than by posting it on a website.
  - (iii) In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.
  - (iv) Every member or a person who is entitled to receive notice from the Company under the provisions of the Companies Ordinance or these Articles may register with the Company an electronic address to which notices can be served upon him.

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

- (v) The signature to any notice or documents to be given by the Company may be written or printed or in the form of digital signature or electronic signature or in any other form.
  - (vi) Subject to any applicable laws, rules and regulations from time to time in force, any notice, document or publication including, without limitation, the documents referred to in Article 125 and 126 may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.”
37. By inserting the following Articles 129-132 immediately following the re-numbered Article 128.(B):

“129. Subject to the Companies Ordinance and the Listing Rules, any notice or document given or issued by or on behalf of the Company:-

- (i) 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 notice 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 Directors that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (ii) if sent by electronic communication (other than making it available on the Company’s website), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website or the website of The Stock Exchange of Hong Kong Limited in Hong Kong (or other territory as the Directors may from time to time decide if the issued Shares of the Company is listed on a stock exchange in such territory), is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;

- (iii) if made available by the Company by way of publication on the Company's website, shall be deemed to have been served immediately after whichever is the later of (a) the time when the notice, document or publication is first made available on the Company's website; (b) the time when the notice of availability of such notice, document or publication is given, if so required, in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force;
  - (iv) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
  - (v) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.
130. Subject to the Companies Ordinance and the Listing Rules, a notice or document may be given or otherwise made available by the Company to the person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a member in any manner as provided in Articles 128 and 129 in which the same might have been given if the death, mental incapacity or bankruptcy had not occurred.
131. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice, document and publication in respect of such Share, which, prior to his name and address (including electronic address) being entered on the Register as the registered holder of such Share, shall have been duly given to the person from whom he derives his title to such Share.
132. Any notice or document delivered, sent or supplied to any member in such manner as provided in Articles 128 and 129 in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares."

38. By inserting the following Articles 135.(A) and (B) immediately following the re-numbered Article 134:

“135.(A) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(B) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.”

39. Under the re-numbered Articles 140, “the Article 105 and the provisions of Article 123” be amended to “the Article 113 and the provisions of Article 136”.

40. By inserting the following Article 145 immediately following the re-numbered Article 144:

**“Amendment to Articles of Association**

145. Any rescission, alteration or amendment of these Articles shall only be made with the approval of the Company in general meeting by special resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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# LAM SOON (HONG KONG) LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Lam Soon (Hong Kong) Limited (the “Company”) will be held at 3rd Floor, Lam Soon Building, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on Friday, 8 November 2024 at 12:00 noon, for the following purposes:

### **As Ordinary Business:**

1. To lay before the meeting the audited Financial Statements together with the Report of the Directors and the Independent Auditor’s Report for the year ended 30 June 2024.
2. To declare a final dividend. (Resolution 1)
3. To fix the fees of the Directors for the year ended 30 June 2024. (Resolution 2)
4. (A) To re-elect Mr. Chiu Chao Hsiang, James as a Director. (Resolution 3)  
(B) To re-elect Mr. Christian K. Nothhaft as a Director. (Resolution 4)  
(C) To re-elect Dr. Whang Sun Tze as a Director. (Resolution 5)
5. To re-appoint KPMG as auditor of the Company and to authorise the Board of Directors to fix their remuneration. (Resolution 6)

### **As Special Business:**

(Resolution 7)

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

#### **Ordinary Resolutions**

A. **“THAT:**

- (a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws of the Hong Kong Special Administrative Region and the Articles of Association of the Company, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate number of shares of the Company to be bought back by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares, if any) on the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”

**B. “THAT:**

(Resolution 8)

- (a) subject to paragraph (b), pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into such share or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period (as defined hereinafter) be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined hereinafter);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or securities which are convertible into shares of the Company;
- (iii) the exercise of any option or subscription rights under the Company's share option schemes or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (iv) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares, if any) on the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (c) For the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors 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 any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. “**THAT** conditional upon the passing of the resolution nos. 7 and 8 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or deal with additional shares pursuant to resolution no. 8 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of the shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 7 set out in the notice convening this meeting, provided that such number shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares, if any) at the date of passing of this resolution.” (Resolution 9)
7. To consider and, if thought fit, pass with or without amendments, the following as an ordinary resolution: (Resolution 10)

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, shares in the capital of the Company which may fall to be issued pursuant to the exercise of options or vesting of share grants under the Executive Share Scheme 2024 of Lam Soon (Hong Kong) Limited, as defined and summarised in the circular of the Company dated 14 October 2024 (the rules of which are contained in the document marked “A” produced to the meeting and signed by the Chairman of this meeting for the purposes of identification) (the “ESS 2024”), the ESS 2024 be and is hereby approved and adopted by the Company and that the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESS 2024 including but without limitation:

- (a) to administer the ESS 2024 in which new shares may be issued to the option holders or grant holders upon exercise of options or vesting of share grants;
- (b) to modify and/or amend the ESS 2024 from time to time provided that such modification and/or amendment is effected in accordance with the terms and provisions of the ESS 2024 relating to modification and/or amendment; and
- (c) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued and allotted pursuant to the ESS 2024.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass with or without amendments, the following as a special resolution: (Resolution 11)

### Special Resolution

“THAT:

- (a) the existing articles of association of the Company be and are hereby amended in the manner as set out in Appendix IV to the circular of the Company dated 14 October 2024 (the “Circular”); and the new amended and restated articles of association of the Company in the form produced to the meeting marked “B” and signed by the Chairman of the meeting for the purpose of identification, which consolidates all proposed amendments to the existing articles of association of the Company mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect from the conclusion of the meeting; and
- (b) any one director or the company secretary of the Company be and is hereby authorised to do all acts and things and to sign, execute and deliver all documents as he may deem necessary, expedient or appropriate to give effect to or otherwise in connection with the proposed amendments to the existing articles of association and the proposed adoption of the new articles of association of the Company”

By Order of the Board  
**Cheng Man Ying**  
*Company Secretary*

Hong Kong, 14 October 2024

*Notes:*

- (1) A shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy does not need to be a shareholder of the Company.
- (2) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited at the Company’s Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited (“Computershare”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting, as the case may be. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the meeting if the shareholder so wishes.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) The Register of Members of the Company will be closed from Tuesday, 5 November 2024 to Friday, 8 November 2024 (both days inclusive) during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 4 November 2024 for registration.

Subject to approval of payment of final dividend by the shareholders of the Company at the AGM, the Register of Members of the Company will be closed on Monday, 18 November 2024, on such date no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 15 November 2024 for registration.

- (4) If typhoon signal no. 8 or above, or a “black” rainstorm warning signal is in force or at any time after 9:00 a.m. on the meeting date, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.lamsoon.com](http://www.lamsoon.com)) to notify shareholders of the date, time and place of the rescheduled meeting.