

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

If you have sold or transferred all your shares in Ganglong China Property Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited
港龍中國地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6968)

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,**
- (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR,**
- (4) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION
SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME**
- (5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW
MEMORANDUM AND ARTICLES OF ASSOCIATION**
- AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, 30 June 2026 at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China (“**Annual General Meeting**”) (or any adjournment thereof), is set out on pages 28 to 31 of this circular. A form of proxy for use at the Annual General Meeting is sent to you with this circular. If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as practicable but in any event by 10:00 a.m. on Sunday, 28 June 2026 or not less than 48 hours before the time appointed for holding the adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
Definitions	ii
Letter from the Board	
Introduction	1
Granting of Share Issue Mandate, Repurchase Mandate and Extension Mandate	2
Re-election of Retiring Directors	2
Re-appointment of Auditor	3
Proposed Termination of the Existing Share Option Scheme and Adoption of the New Share Option Scheme	4
Proposed Amendments to the Existing Memorandum and Articles of Association and Adoption of the New Memorandum and Articles of Association	10
Annual General Meeting, Proxy Arrangement and Closure of Register of Members ..	10
Responsibility Statement	11
Recommendation	11
Miscellaneous	11
Appendix I – Explanatory Statement on the Repurchase Mandate	12
Appendix II – Details of Retiring Directors Proposed for Re-election	16
Appendix III – Summary of the Rules of the New Share Option Scheme	20
Appendix IV – Proposed Amendments to the Existing Memorandum and Articles of Association	34
Notice of Annual General Meeting	66

DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is adopted pursuant to an ordinary resolution to be passed by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, 30 June 2026 at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China, the notice of which is set out on pages 28 to 31 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Ganglong China Property Group Limited (港龍中國地產集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Eligible Person(s)”	Employee Participant(s), Service Provider(s) and Related Entity Participant(s) who in the sole discretion of the Board has contributed or will contribute to the Group
“Employee Participant(s)”	any Director (including independent non-executive Director) or employee of the Group (whether full-time or part-time) (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group)
“Existing Memorandum and Articles of Association”	the existing amended and restated Memorandum of Association and Articles of Association of the Company adopted by a special resolution passed on 7 June 2024
“Existing Share Option Scheme”	the existing share option scheme adopted by the Board on 20 June 2020
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued and Treasury Shares which may be sold or transferred under the General Mandate
“General Mandate”	the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate
“Grantee”	any Eligible Person who accepts the Offer in accordance with the terms of the New Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	15 July 2020, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Memorandum of Association/ Memorandum”	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association which contains the Proposed Amendments, to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the Annual General Meeting
“New Share Option Scheme”	the new share option scheme to be conditionally adopted by the Shareholders at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Company
“Offer”	an offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to any Eligible Person, which must be a business day
“Option(s)”	a right to subscribe for Shares granted pursuant to the terms of the Existing Share Option Scheme, the New Share Option Scheme and any other share option scheme(s) of the Company
“Option holder”	the holder(s) of the Option(s)
“Option Period”	in respect of any particular Option, the period during which the Option may be exercised as determined by the Board and notified to each Grantee in accordance with the terms of the Existing Share Option Scheme, the New Share Option Scheme and any other share option scheme(s) of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association set out in Appendix IV to this circular
“Related Entity”	includes the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	includes director(s) and employee(s) of a Related Entity

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Service Provider(s)”	person(s) and/or corporate entity(ies) who provide(s) services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group. For the avoidance of doubt, Service Providers include independent contractors, consultants, agents, advisers and suppliers engaged to provide services in relation to design and construction, hospitality, management, technical consulting, sales and marketing services, peers’ performance analysis and operation management consulting, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.01 each
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with Shares and to sell or transfer Treasury Shares not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“Treasury Shares”

Shares repurchased and held by the Company in treasury as treasury shares in accordance with the Articles, and for the purpose of the New Share Option Scheme, references to new Shares include treasury shares, and references to the issue of new Shares include the transfer of treasury shares

“%”

per cent.

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

LETTER FROM THE BOARD



港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited
港龍中國地產集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6968)

Executive Directors:

Mr. Lui Ming (*Chairman and Chief Executive Officer*)
Mr. Lui Chi Chung Jimmy
Mr. Lui Jin Ling

Independent non-executive Directors:

Mr. Chang, Eric Jackson
Ms. Wu Hua
Mr. Xiong Lusheng

Registered office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY 1-1002
Cayman Islands

***Principal place of business
in Hong Kong:***

Unit 1201
12/F, C C Wu Building
302-308 Hennessy Road
Wan Chai
Hong Kong

Hong Kong, 8 June 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,**
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,
**(4) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION
SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME**
**(5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW
MEMORANDUM AND ARTICLES OF ASSOCIATION**
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (a) granting of the

LETTER FROM THE BOARD

Share Issue Mandate; (b) granting of the Repurchase Mandate; (c) granting of the Extension Mandate; (d) the re-election of retiring Directors; (e) the re-appointment of auditor; (f) the Termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme and (g) the Proposed Amendments and adoption of the New Memorandum and Articles of Association. This circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed at the Annual General Meeting.

A notice convening the Annual General Meeting is set out on pages 28 to 31 to this circular.

GRANTING OF SHARE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the Share Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares and to sell or transfer Treasury Shares not exceeding 20% of the total number of issued shares of the Company (excluding any Treasury Shares) on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares of the Company (excluding any Treasury Shares) on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued and Treasury Shares which may be sold or transferred under the Share Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required to be held under the Articles of Association or any applicable laws of the Cayman Islands or the Listing Rules; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to repurchase any Shares or allot and issue any new Shares (including any sale or transfer of Treasury Shares) other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

An explanatory statement containing all relevant information relating to the proposed granting of the Repurchase Mandate is set out in the Appendix I to this circular to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the executive Directors are Mr. Lui Ming, Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling; and the independent non-executive Directors are Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng.

LETTER FROM THE BOARD

Pursuant to Article 109 of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting and shall then be eligible for re-election.

Pursuant to Article 113 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under Article 113 of the Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Mr. Lui Chi Chung Jimmy, Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng (collectively, the “**Retiring Directors**”) will retire at the Annual General Meeting, and being eligible, offer themselves for re-election. Information on the retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

The nomination committee of the Company and the Board have reviewed the written confirmation of independence of Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng and assessed their independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. They do not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders. The nomination committee and the Board are also not aware of any circumstance that might influence them in exercising independent judgment and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng are considered independent to act as independent non-executive Director.

The nomination committee of the Company had also taken into account the working profile and extensive experience of each of the Retiring Directors as set out in Appendix II to this circular and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and has considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and has taken the view that the Retiring Directors have been contributing to the Group effectively and are committed to their role as Directors.

Having regard to the Board’s diversity policy and the nomination policy adopted by the Company, the nomination committee of the Company recommended re-election of the Retiring Directors to the Board. Accordingly, the Board has proposed that all the Retiring Directors stand for re-election as Directors at the Annual General Meeting. Each of them abstained from voting at the Board meeting regarding their nomination.

RE-APPOINTMENT OF AUDITOR

CCTH CPA Limited will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

LETTER FROM THE BOARD

The Board proposed the re-appointment of CCTH CPA Limited as the auditor of the Company and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders at the Annual General Meeting.

The estimated audit fee agreed with the Auditor for the audit services relating to the reporting period ending on 31 December 2026 shall fall within the range from RMB750,000 to RMB1,050,000. The aforesaid estimated audit fee is determined based on the assumption that (1) the complexity and business plan of the Company, (2) the expected audit scope; (3) audit timetable and (4) auditor's resources required shall be similar to that of this year. After taking into account the facts and circumstances known as of the Latest Practicable Date, the Board believes that the aforesaid estimation of audit fee is fair and reasonable.

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

Termination of Existing Share Option Scheme

The adoption date of the Existing Share Option Scheme was 15 July 2020. Pursuant to the terms of the Existing Share Option Scheme, it shall be valid and effective until 14 July 2030, being ten years after the adoption date of the Existing Share Option Scheme. Subject to the obtaining of the Shareholders' approval at the Annual General Meeting and the fulfilment of all conditions precedent as referred to under the paragraph headed "Conditions Precedent of the New Share Option Scheme" of this Circular, it is proposed that the Existing Share Option Scheme be terminated upon adoption of the New Share Option Scheme. Since its adoption date and as at the Latest Practicable Date, no Options have been granted and there were no outstanding Options under the Existing Share Option Scheme.

In light of the amendments to the requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board has taken the opportunity to review the Existing Share Option Scheme and proposes to adopt the New Share Option Scheme to comply with the requirements under the amended Chapter 17 of the Listing Rules, which will be valid for ten years from the Adoption Date. The Board has resolved to replace the Existing Share Option Scheme with the New Share Option Scheme by termination of the same with effect from the date when the New Share Option Scheme is adopted. Other than the Existing Share Option Scheme, the Company did not have any other existing share schemes as at the Latest Practicable Date.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to attract skilled and experienced personnel, to incentivize them to remain with the Group, and to motivate them to strive for the future development and expansion of the Group, by providing them with the opportunity to be granted equity interests in the Company. The Company may issue new Shares and/or utilize existing Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme.

As such, the Directors consider that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Company does not at present intend to appoint a trustee to the New Share Option Scheme. None of the Directors will be a trustee of the New Share Option Scheme or will have any direct or indirect interest in the trustee of the New Share Option Scheme (if any). The Company will comply with the Listing Rules if and when a trustee is appointed to the New Share Option Scheme.

Scheme Mandate Limit and Sublimit

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the Annual General Meeting, the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and any other options and/or awards to be granted under other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (inclusive of 3% sublimit for grant to Service Providers) unless the Company obtains a fresh approval from Shareholders to renew the 10% limit. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,621,799,000 Shares and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital and the Company will not have any Treasury Shares between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and all options and/or awards to be granted under any other share scheme(s) of the Company (if any), in aggregate will be 162,179,900 Shares (including the 48,653,970 Shares to be granted to Service Providers), representing 10% (3%) of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date.

The basis for determining the Service Provider sublimit includes (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Options to Service Providers; (iii) the expected contribution to the development and growth of the Company attributable to the Service Providers; (iv) the extent of use of Service Provider(s) in the Group's business; (v) the purposes of the New Share Option Scheme, i.e., to provide incentives to Service Providers and encourage them to maintain their business relationship with the Group and motivate them to strive for the future development of the Group; (vi) the maximum possible number of new Shares that the Company intends to grant to Service Provider; and (vii) the Company's future business and development plan. Considering that (i) the sublimit of 3% would not lead to excessive dilution of the existing Shareholders' shareholdings; (ii) there is no other share schemes of the Company involving a grant of options over new Shares to Service Providers; (iii) the Service Providers have contributed and will continue to contribute to the long-term growth of the Company's business; (iv) the New Share Option Scheme could incentivise Service Providers to continue to support and/or cooperate with the Company on a long-term basis; (v) the Company could have the flexibility and ability to reward equity-based incentives (instead of expending cash resources in the form of monetary consideration) to Service Provider who are critical to the long-term growth and development of the Group; (vi) the Company's discretion to include additional granting and/or vesting condition(s); (vii) the rationale and eligibility criteria with respect to inclusion of Service Provider as Eligible Persons set out in this circular; and (viii) the service provider sublimit set by other companies listed in Hong Kong engaged in the PRC development and investment of comparable business operation and size. Given the above, the Board considers that the Service Provider sublimit is appropriate and reasonable.

LETTER FROM THE BOARD

Pursuant to Rule 17.03B(2) of the Listing Rules, the Service Provider sublimit shall be separately approved by Shareholders in general meeting. For the avoidance of doubt, the adoption of the New Share Option Scheme is not conditional on the Shareholders' approval of the Service Provider sublimit. In the event that the resolution approving the Service Provider sublimit has been voted down, the Company will not make any grant to Service Providers unless and until a revised Service Provider sublimit has been approved by the Shareholders separately.

Eligible Person

The rules of the New Share Option Scheme will enable the Company to grant Options to the Eligible Participants, including (a) the Employee Participants; (b) the Related Entity Participants; and (c) the Service Providers.

The basis of eligibility of the Eligible Participants will be determined in accordance with all relevant factors, a summary of which is set out in paragraph 2 of Appendix III to this circular:

The Directors (including the independent non-executive Directors) are of the view that the adoption of the New Share Option Scheme aligns with the market practice of incentivising the Employee Participants to work towards enhancing the Group's corporate value and achieving the long-term objectives for the benefit of the Group as a whole.

Furthermore, the Board (including the independent non-executive Directors) considers that the eligibility of Related Entity Participants and Service Providers is consistent with the purpose of the New Share Option Scheme. It provides the Company with the crucial flexibility to utilise Options as an incentive, rather than relying solely on cash remuneration, to motivate personnel both inside and outside the Group. This aligns the mutual interests of all contributing parties towards the long-term, sustainable growth of the Group.

Related Entity Participants

Similar to other listed property development companies with property projects located in the PRC Related Entity Participants comprise directors and employees of fellow subsidiaries or associated companies of the Company. While these individuals are not directly employed by the Group, they maintain close cooperation and collaborative relationships with the Group and are frequently involved in joint projects and business engagements closely connected to the Group's operations.

The Board (including the independent non-executive Directors) considers it beneficial to include Related Entity Participants to optimise cooperation and leverage their extensive market connections and industry expertise.

Although the Company has not historically granted options to any related entity participants, the Board (including the independent non-executive Directors) considers their inclusion under the New Share Option Scheme essential for maintaining and enhancing the Group's competitiveness moving forward. The proposed inclusion aligns with industry norms and caters to the Company's evolving business needs. Providing equity incentives preserves the Company's flexibility to reward these valuable human resources, align their interests with those of the Group, and incentivise them to create further opportunities for the Group's long-term success.

LETTER FROM THE BOARD

Service Providers

The Board (including the independent non-executive Directors) has carefully reviewed the proposed inclusion of Service Providers as eligible participants. The Service Providers comprises two categories, namely a) contractors and suppliers and b) consultants, agents and advisers. The Board confirms that the services provided by these entities or individuals form part of the Company's daily and routine operating activities and are conducted in the ordinary and usual course of business. These services are highly aligned with the Company's principal business and directly contribute to revenue generation, market expansion, operational stability, and long-term growth.

In view of the current challenging market conditions in the PRC property sector, the Board (including the independent non-executive Directors) considers that the prudent selection of external professionals with robust experience and a proven track record in the property development industry is critical for the Company to sustain its competitiveness and safeguard its future business development throughout the market downturn. The Board is of the view that the provision of services by the Service Providers, such as sales and marketing, is highly aligned with the Group's principal business activities. Their unique expertise directly facilitates the execution of the Group's principal business activities in the development and sale of residential and commercial properties and the leasing of commercial properties.

While the Group compensates Service Providers through customary service fees and has not historically granted options to them, the Board believes that supplementing cash fees with equity incentives is commercially necessary. The expertise and skills possessed by Service Providers are crucial to supporting the Group's future business growth. The grant of Options serves to foster a stronger sense of belonging and accountability, motivating Service Providers to contribute beyond their immediate contractual obligations. This approach not only enhances their loyalty but also incentivises their commitment to service quality and innovation.

In determining the eligibility of, and the terms of grants to, any Service Provider, and in assessing whether such Service Provider provides services on a continuing or recurring basis in the ordinary and usual course of business, the Board will consider all relevant factors on a case-by-case basis, including but not limited to: (i) the industry experience, expertise, and reputation of the Service Provider; (ii) the nature, materiality, and strategic value of the services provided to the Group; (iii) the length and stability of the engagement or collaborative relationship; and (iv) the actual or expected contribution of the Service Provider to the development and long-term growth of the Group.

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the proposed inclusion of Related Entity Participants and Service Providers is in line with the Company's business needs of the Company and consistent with the market practices of comparable listed property development companies with operations in the PRC. The provision of equity-based incentives will effectively align the interests of these participants with those of the Company, thereby motivating them to contribute toward the future development and expansion of the Group. Their inclusion is appropriate and strictly consistent with the requirements of the Listing Rules, including the permitted category of "Service Providers" under Rule 17.03A.

The Board (including the independent non-executive Directors) further considers that the criteria for selecting these participants and the proposed terms of the grants are consistent with the purpose of the New Share Option Scheme, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Vesting Period

The vesting period of Options granted under the New Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, Options granted may be subject to a shorter vesting period under certain circumstances stated under paragraph 5 of Appendix III to this circular.

The Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that the shorter vesting period prescribed in paragraph 5 of Appendix III to this circular, is in line with the market practice, is appropriate and aligns with the purpose of the New Share Option Scheme.

Performance Targets

Any grant of Options under the New Share Option Scheme may be subject to a performance target (if any) so as to achieve the purpose of the New Share Option Scheme. The performance target, if any, may comprise a mixture of attaining satisfactory financial targets and management targets which shall be determined based on the (i) performance of the Group; (ii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; (iii) individual performance; and/or (iv) other criteria to be determined by the Board as its absolute discretion. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee.

The Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e. annually or cumulatively over a period of years compared to previous years' results) or upon the completion of the milestone event(s) as specified in the relevant offer letter, in each case as specified by the Board or the Remuneration Committee (as the case may be) in its sole discretion. The Board or the Remuneration Committee (as the case may be) shall have the sole discretion in determining whether the relevant performance targets for the Grantee have been met.

The Board considers that it may not always be appropriate to impose performance target. The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Share Options may be exercised. The Board believes that it is not practicable to expressly set out a generic set of performance targets in the New Share Option Scheme, as each Eligible Participant will play different roles and contribute in different ways to the Group, and new performance targets may be taken into account and/or imposed depending on the development of the industry segment and the macro environment. Providing the Board with more flexibility in setting the terms and conditions of the Share Options under particular circumstances of each grant will facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

LETTER FROM THE BOARD

Exercise price

The basis for determining the exercise price is summarized under the paragraph headed “7. Exercise Price” in the Appendix III to this circular. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Persons to acquire proprietary interests in the Company, therefore aligning with the purpose of the New Share Option Scheme.

Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at a general meeting to (1) approve and adopt the New Share Option Scheme; (2) authorize the Board to grant Options under the New Share Option Scheme; and (3) authorize the Board to allot and issue Shares or to transfer the Treasury Shares (if any) pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme. As at the Latest Practicable Date, the Company had no concrete plan to grant Options under the New Share Option Scheme immediately after the adoption. The Company will issue announcement(s) relating to any future grant of Options in accordance with the requirements under the Listing Rules as and when appropriate.

General Information

No Director has a material interest and is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the Annual General Meeting. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the Annual General Meeting.

The Company has sought legal advice on the applicability of the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Ordinance**”). As advised by the Hong Kong legal advisers of the Company, the Directors understand that whilst the New Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the New Share Option Scheme would not constitute an offer to the public and prospectus requirements under the Ordinance are not applicable. The Company will comply with the relevant requirements under the Ordinance when granting Options, if applicable.

LETTER FROM THE BOARD

A summary of the principal rules of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme will be published on the websites of the Company at www.glchina.group and the Stock Exchange at www.hkexnews.hk for a period of not less than 14 days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting. An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 8 June 2026, the Board proposed to amend the Existing Memorandum and Articles of Association in order to (i) update and bring the Existing Memorandum and Articles of Association in line with the relevant amendments made to the Listing Rules in respect of the further expansion of paperless listing regime (including but not limited to enabling the Company to hold hybrid general meetings and conduct electronic voting); (ii) provide the Company with flexibility to hold and dispose of the Shares as treasury shares; and (iii) incorporate certain housekeeping amendments.

The Company will seek approval from the Shareholders at the Annual General Meeting for the adoption of the New Memorandum and Articles of Association incorporating the Proposed Amendments. The adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting. Details of the Proposed Amendments are set out in Appendix IV to this circular. Prior to the passing of the special resolution at the Annual General Meeting, the Existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the New Memorandum and Articles of Association conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands.

ANNUAL GENERAL MEETING, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

A notice convening the Annual General Meeting to be held at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China on Tuesday, 30 June 2026 at 10:00 a.m. is set out on pages 14 to 17 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, 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.

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Articles of Association and the Listing Rules. The Company will announce results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.glchina.group). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

The register of members will be closed from Friday, 26 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be 30 June 2026. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 25 June 2026.

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 respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole, and, accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board of
Ganglong China Property Group Limited
Lui Ming
Chairman and Executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the important of which are summarised below:

(a) Shareholders' approval

All proposed repurchase of securities, which must be fully paid up in the case of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange, must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

(b) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of the passing of the relevant resolution granting the Repurchase Mandate. As at the Latest Practicable Date, the Company has 1,621,799,000 Shares in issue. Subject to the passing of the proposed resolution for the granting of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would result in up to 162,179,900 Shares being repurchased by the Company.

(c) Reasons for repurchase

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

(d) Funding of repurchase

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any purchase by the Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the purchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on

redemption or purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of its capital.

(e) Impact of repurchase

As compared with the financial position of the Company as at 31 December 2025 (being the date of its latest audited accounts), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate is to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

(f) Undertaking

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

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company confirms that neither the explanatory statement nor the proposed Share purchase has any unusual features.

(g) Status of Shares Repurchased

The Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) and in accordance with the relevant laws and regulations.

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company; and
- (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and

- (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

(h) Takeovers Code

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Wing Mau, Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling and persons acting in concert with them are entitled to exercise the voting rights of approximately 55.88% of the issued Shares held directly by Mr. Lui Wing Nam and through Huaxing Development Co., Ltd. (a company wholly-owned by Mr. Lui Ming), Hualian Development Co., Ltd. (a company owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively), and Hualong Development Co., Ltd. (a company owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively), and together they constitute a group of controlling shareholders of the Company (the "**Controlling Shareholders Group**"). Based on such shareholdings and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date, in the event that the Directors will exercise in full the Repurchase Mandate if so approved at the Annual General Meeting, the interest in the Company of the Controlling Shareholders Group would be increased to approximately 62.09% of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would lead to less than 25% (or such prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital being in public hands. The Company will not repurchase Shares if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

2. SHARE PURCHASE MADE BY THE COMPANY

During the previous six months up to the Latest Practicable Date, no share has been repurchased by the Company.

3. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<i>2025</i>		
July	0.096	0.079
August	0.094	0.076
September	0.093	0.074
October	0.086	0.075
November	0.082	0.070
December	0.080	0.065
<i>2026</i>		
January	0.088	0.064
February	0.094	0.078
March	0.086	0.056
April	0.081	0.065
May	0.237	0.071
June (up to the Latest Practicable Date)	0.202	0.187

4. GENERAL

The Repurchase Mandate will expire upon 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, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the Ordinary Resolution No. 4(A).

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following is the information, as required to be disclosed by the Listing Rules, on the Directors proposed to be re-elected at the Annual General Meeting.

- (1) **Mr. Lui Chi Chung Jimmy** (呂志聰), aged 45, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the risk management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited from January 2005 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of our Group, Mr. Lui has over 17 years of experience in the property development industry. Mr. Lui Chi Chung Jimmy has served as the director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018. Mr. Lui obtained a Bachelor of Science in Business Administration in January 2005 from Chapman University in the United States of America.

Mr. Lui is the nephew of Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Jin Ling, an executive Director.

Mr. Lui has entered into an appointment letter with the Company as an executive Director for a term of three years with effect from the Listing Date and the appointment letter was renewed on 14 July 2023, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Lui is entitled to a Director's fee of RMB777,114 per annum, which was determined with reference to his duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Lui was deemed to be interested in 313,125,000 Shares in the Company, representing approximately 19.31% of the total number of issued shares of the Company. Save as disclosed above, Mr. Lui does not have any other interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lui did not (i) hold any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Lui that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

- (2) **Mr. Chang, Eric Jackson (張世澤)**, aged 45, received his Bachelor of Commerce degree from the University of British Columbia in May 2002. Mr. Chang worked at PricewaterhouseCoopers Ltd. during the period from September 2002 to September 2013 and his last position there was senior manager. During the period from October 2013 to December 2021, Mr. Chang has served as Chief Financial Officer for multiple Hong Kong-listed companies. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chang is an independent non-executive director of Transmit Entertainment Limited (Stock Code: 1326), the issued shares of which are listed on the Main Board of the Stock Exchange since December 2017. Mr. Chang was an independent non-executive director of Yik Wo International Holdings Limited (Stock Code: 8659), the issued shares of which are listed on GEM of the Stock Exchange, from June 2022 to February 2026, and Datang Group Holdings Limited (Stock Code: 2117), the issued shares of which are listed on the Main Board of the Stock Exchange, from December 2022 to September 2024. He is currently an independent non-executive director of DL Holdings Group Limited (Stock Code: 1709) since May 2018.

Mr. Chang has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years with effect 28 October 2025, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Chang is entitled to a Director's fee of HK\$144,000 per annum, which is determined with reference to her duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chang did not (i) hold any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Chang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Chang that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

- (3) **Ms. Wu Hua (吳華)**, aged 42, has over 15 years of experience in capital markets, investor relations, corporate finance and corporate governance fields. She obtained her Bachelor of Science in Accounting and Finance degree from University of Bradford in July 2005 and Master of Science in Investment and Finance degree from Queen Mary University of London in November 2006. She is currently the head of the investor relations of Shenzhen Kangtai Biological Products Co., Ltd.* (深圳康泰生物製品股份有限公司) (listed on the Shenzhen Stock Exchange with stock code: 300601) since December 2021. She previously served as the board secretary of Shenzhen HaploX Biotechnology Co., Ltd.* (深圳市海普洛斯生物科技有限公司) from June 2018 to December 2021. She was the head of the investor relations of Logan Group Company Limited (listed on the Main Board of the Stock Exchange with stock code: 3380) from October 2012 to March 2016.

Ms. Wu has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years with effect on 27 June 2025, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Ms. Wu is entitled to a Director's fee of HK\$120,000 per annum, which is determined with reference to her duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Wu did not (i) hold any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Wu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Ms. Wu that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

- (4) **Mr. Xiong Lusheng (熊爐生)**, aged 38, has over 15 years of experience in corporate management, compliance and corporate finance. In 2011, he obtained his Bachelor of Law degree from Sun Yat-Sen University, passed the National Unified Legal Professional Qualification Examination and obtained the Legal Profession Qualification Certificate. He was the founder and the deputy general manager of Shenzhen Yusheng Urban Renewal Consultants Co., Ltd.* (深圳市昱昇城市更新顧問有限公司), which was principally engaged in urban renewal projects, from 2018 to 2022. He worked as the manager of the investment department of China Tangshang Holdings Limited (stock code: 674, the shares of which are listed on the Main Board of the Stock Exchange) from October 2016 to December 2017. He served as the deputy head of the asset management department of Shenzhen Shenshang Holdings Group Co., Ltd.* (深圳市深商控股集團股份有限公司) from 2015 to 2016. He was the manager of the investment department and risk management department of Kaisa Group Holdings Ltd. (stock code: 1638, the shares of which are listed on the Main Board of the Stock Exchange) from 2011 to 2015.

Mr. Xiong has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years with effect on 27 June 2025, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Xiong is entitled to a Director's fee of HK\$120,000 per annum, which is determined with reference to his duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xiong did not (i) hold any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Xiong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Xiong that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

The following is a summary of the principal rules of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the New Share Option Scheme:

1. PURPOSE OF NEW SHARE OPTION SCHEME

To attract skilled and experienced personnel, incentivize them to remain with the Group, and motivate them to strive for the future development and expansion of the Group, by providing them with the opportunity to be granted equity interests in the Company.

2. CRITERIA FOR DETERMINING ELIGIBLE PERSONS:

- (a) The Board may, in its absolute discretion, grant Options to any Eligible Persons comprising of any: (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.
- (b) In determining the basis of eligibility of each Eligible Person, the Board will consider, including but without limitation, the present and future contributions of the relevant Eligible Person, their performance as well as the Group’s overall business objectives and future development plan.
- (c) Service Providers who are eligible under the New Share Option Scheme are categorised into (a) contractors and suppliers; and (b) consultants, agents and advisers of any member of the Group who provide services to the Group to support the Group’s business activities for the time being and in the future, but for the avoidance of doubt shall exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity. Set out below are the detailed descriptions of each category of Service Providers and the specific criteria for determining the eligibility of each type of Service Providers, on a case by case basis, under the New Share Option Scheme:

Category	Contribution to the Group	Eligibility criteria
(a) Contractors and suppliers	Service Providers under this category are contractors and suppliers which the Group engages for:	(i) The background, expertise, professional qualifications and industry experience of the Service Provider;
	(1) services related to the design and construction of residential and commercial properties;	(ii) the nature, reliability and quality of the services supplied in relation to the Group’s businesses;
	(2) hospitality services and management of residential and commercial properties;	

Category	Contribution to the Group	Eligibility criteria
	(3) technical consulting services for the planning, construction, infrastructure development, and management and/or operation of projects, residential and commercial properties; and	(iii) the scale of the Service Provider's business dealings with the Group with regard to factors such as income or savings in terms of expenses attributable to such Service Provider, the materiality and nature of such business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));
	(4) sales and marketing services pertaining to the sale and/or lease of residential and commercial properties.	(iv) the Group's period of engagement of or collaboration with the Service Provider;
	The above services are provided in areas relating to the Group's principal business activities in development and sale of residential and commercial properties and leasing of commercial properties.	(v) the favorable pricing offered by long-term cooperative Service Providers;
		(vi) the prevailing market fees chargeable by comparable services providers and
		(vii) the Service Provider's actual or potential contribution to the Group with regard to factors such as the actual or expected reduction in costs of the Group or increase in revenue or profit of the Group.

Category	Contribution to the Group	Eligibility criteria
(b) Consultants, agents and advisers	<p>Service Providers under this category are consultants, agents and advisers which the Group engages for:</p> <p>(1) Services on conducting analysis regarding the performance of industry peers for an overall view of the PRC property market; and</p> <p>(2) Consultancy service on operational and management efficiency to achieve optimal cost structure which are useful to the Group in enhancing the financial performance of the projects undertaken during the ordinary course of business.</p>	<p>(i) The background, expertise, professional qualifications and industry experience of the Service Provider;</p> <p>(ii) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services (if any);</p> <p>(iii) the scale, materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));</p> <p>(iv) the frequency of collaboration within each contract term and the length of their business relationship with the Group;</p> <p>(v) whether the frequency of the services provided is akin to that of its employees;</p> <p>(vi) the ability of the Service Provider to maintain the quality of services;</p>

Category	Contribution to the Group	Eligibility criteria
(d)	<p>The above services are provided in areas relating to the Group’s principal business activities and help maintain or enhance the competitiveness of the Group by way of applying their skills and/or knowledge to the benefit and development of the Group’s business. Service Providers under this category have solid and long-term experiences in PRC property development and investment industry, especially those who can provide strategic advices to property development and investment companies under market downturn on enhancements in capital and cashflow efficiency through such as adoption of pricing and marketing strategies, and funding and capital policies in the ordinary course of development and sales business of property of the Group.</p>	<p>(vii) the benefits and strategic value brought or to be brought by the Service Provider to the Group’s development and future prospects with regard to factors such as the actual or expected change in the Group’s profits and/or income which is or may be attributable to the Service Provider’s collaboration with the Group; and</p> <p>(viii) the individual performance of the relevant consultants, agents and advisers based on specific criteria determined by the Board from time to time.</p>
(e)	<p>Regarding the eligibility of Employee Participants, the Board will consider factors including but not limited to the nature and extent of contributions provided by Employee Participants to the Group, their special skills or technical knowledge relevant to the continuing development of the Group, their positive impact to the Group’s business and development and whether granting Options to such Employee Participant is an appropriate incentive to motivate, retain and attract such Employee Participants to continue to contribute towards the betterment of the Group.</p> <p>Regarding the eligibility of Related Entity Participants, the Board will consider factors including but not limited to the experience of the Related Entity Participants on the Group’s business, the length of engagement with the Group, the positive impact brought by, or expected from, the Related Entity Participant on the Group’s business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group, the number, scale and nature of the projects in which the Related Entity Participant is involved, the materiality and nature of the business relations of fellow subsidiaries or associated companies of the Group and the Related Entity Participant’s contribution in such fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship, the amount of support, assistance, guidance, advice, efforts and contributions given or likely to be given towards the Group in the future.</p>	

- (f) Options granted to Directors, chief executive or substantial shareholders:
- (i) Any Options to be granted to a Director, chief executive or substantial shareholder of the Company or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Options).
 - (ii) Without prejudice to the generality of sub-paragraph (f)(i) above, if any Options to be granted to a substantial shareholder or independent non-executive Director of the Company, or any of their respective associates, would result in the total number of Shares in issue and to be issued upon exercise of all the Options and/or awards granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares), such further grant of Options must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the Options) and the Shareholders in general meeting. The Company must send a circular to the Shareholders containing such information as required under Chapter 17 of the Listing Rules. The Grantee, his associates and all core connected persons of the Company shall abstain from voting in favor at such general meeting.

The Board supports including independent non-executive Directors as Eligible Participants in the New Share Option Scheme, having taken into account that (i) equity-based compensation remains a vital tool for aligning Shareholders' interests with those of all Board members; and (ii) having the flexibility to offer share options will enhance the Company's ability to maintain competitive remuneration packages for attracting and retaining talent. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to independent non-executive Directors under the New Share Option Scheme.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Options and share awards granted (excluding any Options and share awards lapsed in accordance with the terms of the New Share Option Scheme and other Share Schemes) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance related elements to independent non-executive Directors.

3. MAXIMUM NUMBER OF SHARES

- (a) Prior to the approval of a Refreshed Mandate Limit (as defined below), the maximum aggregate number of Shares which may be allotted and issued by the Company upon exercise of all options which may be granted under the New Share Option Scheme and any options or awards under any other schemes to be adopted by the Company is 162,179,900 Shares, being no more than 10% of the Shares in issue (excluding treasury Shares) on the Adoption Date (the “**Initial Mandate Limit**”) in which the total number of Shares which may be issued upon the exercise of all Options to be granted to Services Providers under the New Share Option Scheme is 48,653,970 Shares, being no more than 3% of the Shares in issue (excluding treasury Shares) (“**Service Provider Sublimit**”).
- (b) The Company may refresh the Initial Mandate Limit or the Refreshed Mandate Limit (as the case may be) (the “**Scheme Mandate Limit**”) by ordinary resolution of the Shareholders after three years from the date of Shareholders’ approval for the last refreshment (or the adoption of the Scheme, as the case may be). Any refreshment of the Scheme Mandate Limit within any three-year period must be approved by the Shareholders subject to the following provisions:
- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that the requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded down to the nearest whole share. In no event that the maximum aggregate number of Shares which may be allotted and issued by the Company under the Scheme Mandate Limit as refreshed (the “**Refreshed Mandate Limit**”) may exceed 10% of the Shares in issue (excluding treasury Shares) as at the date of approval of the Refreshed Mandate Limit. The Company must send a circular to its Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

- (c) The Company may seek separate approval of the Shareholders in general meeting to grant options beyond the Initial Mandate Limit or the Refreshed Mandate Limit, provided that the options in excess of the Initial Mandate Limit or the Refreshed Mandate Limit shall be granted only to Eligible Participant(s) specifically identified by the Company before such approval is sought, provided that the number of and terms of Options to be granted to such Eligible Participant must be fixed before Shareholders’ approval and subject to compliance with other relevant requirements prescribed under

Rule 17.03C(3) of the Listing Rules. In respect of any Options to be granted in such circumstances, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the exercise price of such Options.

- (d) For the purpose of calculating the Scheme Mandate Limit:
 - (i) Options previously granted under the New Share Option Scheme (including those outstanding, cancelled, vested or exercised in accordance with the terms of the scheme) and any other schemes of the Company will be regarded as utilised;
 - (ii) Options lapsed in accordance with the terms of the New Share Option Scheme and any other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit; Options cancelled in accordance with the terms of the New Share Option Scheme and any other schemes of the Company will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit; and
 - (iii) 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 to be granted under all of 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 down to the nearest whole share.
- (e) No Option and/or awards may be granted to any one person such that the total number of Shares in issue and to be issued (including any transfer of Treasury Shares) upon the exercise of Options and/or awards granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the total number of Shares in issue (excluding Treasury Shares), unless the approval of the Shareholders is obtained with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

4. GRANT OF OPTIONS

- (a) The period within which the Options must be exercised will be specified by the Company at the time of grant, and must expire no later than ten years from the Offer Date.
- (b) the company may issue new Shares and/or utilize Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme.
- (c) An offer of grant of Options shall be made by letter to the Eligible Person, specifying the number of Shares comprised in the Option and its applicable terms and conditions. The Eligible Person is required to accept the Offer not more than 30 days after the Offer Date, and undertake to hold the Option on the terms and conditions of the grant and, upon receipt by the Board of such acceptance, together with the payment of HKD1.00, the Option shall be deemed to have been granted, to and accepted by, the Eligible Person.

- (d) The Board shall not make any Offer to any Eligible Person after Inside Information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the information. In particular, no Option shall be granted during the period commencing 30 days immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange) for the approval of the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and the deadline for the Company to announce its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements. In the event of any delay in publishing a results announcement, no Option shall be granted during such period of delay.

5. VESTING PERIOD

- (a) The vesting period for the Options shall be determined by the Board, and save for the circumstances prescribed in paragraph (5)(b) below, shall not be less than 12 months after the Offer Date.
- (b) Subject to the terms and conditions upon which an Option is granted, the vesting period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the date of grant, provided that where the Eligible Participant is an employee, the Remuneration Committee (in the case where such employee is a Director or a senior manager identified by the Company) or the Directors (in the case where such employee is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the Share Option Scheme, set out below are the circumstances which may trigger a shorter vesting period:
- (i) grants of “make-whole” Options to new Employee Participants to replace the share awards or Options they forfeited when leaving the previous employer;
 - (ii) grants to an Employee Participant whose employment is terminated due to disability, death, retirement or occurrence of any uncontrollable event;
 - (iii) grants that are made in batches during a year for administrative and compliance reasons for delay, these Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batches. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;
 - (iv) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; or
 - (v) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which is considered appropriate and serves the purpose of the New Share Option Scheme to provide flexibility to grant Options (i) as part of competitive terms and

conditions to induce valuable talent to join the Group (sub-paragraphs (i) and (iv)); (ii) to reward past contributions which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (ii) and (iii)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (iv)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (v)); and (v) in exceptional circumstances such as death, ill-health or retirement of Employee Participants (subparagraphs (i) to (v)) to provide appropriate safeguards to the interests of the relevant Employee Participants so as to be in line with market standards.

6. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

- (a) Any grant of options under the New Share Option Scheme may be subject to a performance target (if any) so as to achieve the purpose of the New Share Option Scheme. The performance target, if any, may comprise a mixture of attaining satisfactory financial targets and management targets which shall be determined based on the (i) performance of the Group; (ii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; (iii) individual performance; and/or (iv) other criteria to be determined by the Board as its absolute discretion. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee.
- (b) Subject to the absolute discretion of the Board, upon the occurrence of any of the following events, no further Options shall be granted to such Grantee and the Options granted to such Grantee shall be clawed back and lapse accordingly on the date as determined by the Board (if such Options are unvested):
 - (i) the Grantee has failed to perform his duties effectively or committed a serious breach or dereliction of his duties;
 - (ii) the Grantee has not performed or duly performed his duties, causing the Company to suffer a material loss in terms of assets and other material adverse impact;
 - (iii) the Grantee has engaged in the acceptance or solicitation of bribes, corruption, theft, leaking commercial and technological secrets of the Company, conducting related party transactions to the prejudice of the interests and reputation of the Company, and other illegal behaviors having a material adverse impact on the image of the Company, any Related Entity or any Service Provider and has been sanctioned;
 - (iv) the Grantee has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider; or
 - (v) the Grantee has failed to comply with any non-compete covenants or any terms and conditions of a similar effect under their respective contract with the Group.
- (c) Options granted and vested to such Grantee but not yet exercised, shall be clawed back and lapse automatically forthwith and shall no longer be exercisable.

- (d) Options granted and vested to, and already exercised by such Grantee, shall be clawed back, and the Grantee shall return to the Company, as determined by the Board at its sole and absolute discretion, either (1) the exact number of the relevant underlying Shares in respect of such Options, or (2) the monetary amount equivalent to the value of the relevant underlying Shares of the Options.
- (e) The Options that are clawed back pursuant to the provisions of the New Share Option Scheme will be regarded as lapsed and the Options so lapsed will be regarded as unutilized for the purpose of calculating the Scheme Mandate Limit and Service Provider Sublimit.

7. EXERCISE PRICE

The amount payable for each Share to be subscribed for under an Option upon exercise shall be determined by the Board and notified to the Eligible Person at the time of offer of the Option and shall be the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

8. VOTING AND OTHER RIGHTS

No voting rights shall be exercisable and no dividends shall be payable in respect of Options that have not been exercised.

9. RIGHTS ON GENERAL OFFER

If a general offer (whether by way of take-over offer, share buyback offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) the Company shall endeavor to procure that such offer is extended to all the Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer, having been approved or conducted in accordance with applicable laws and regulatory requirements becomes effective, or becomes or is declared unconditional, the Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) shall be entitled to exercise the vested Option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

10. RIGHTS ON A VOLUNTARY WINDING-UP

In the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court is made for the winding-up of the Company, we shall give notice thereof (winding-up notice) to all Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) on the same day as such resolution is passed or order is made. The Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) may by notice in writing to the Company within 30 days after the date of the winding-up notice elect to be treated as if the vested Option (to the extent not already exercised) had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the Option holder's notice, such notice to be accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice given, whereupon the Option holder (or, if applicable, the Option holder's nominee or his legal personal representative(s)) will be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election.

11. RIGHTS ON SCHEMES OF COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reorganization of the Company or the amalgamation of the Company with any other company or companies, the Company shall give notice thereof to all Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)), together with a notice of the existence of the provisions of this paragraph, on the same date as it despatches to each member or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) shall be entitled to exercise all or any of his vested Options in whole or in part at any time prior to 12:00 noon on the day immediately preceding the date of the meeting directed to be convened by the Court for the purposes of considering such compromise or arrangement. With effect from the date of such meeting, the rights of all Options holders (or, if applicable, the Option holder's nominee on the Option holder's behalf or his legal personal representative(s)) to exercise their respective vested Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all vested Options shall, to the extent that they have not been exercised, lapse and terminate. The Directors shall endeavor to procure that the Shares issued as a result of the exercise of Options under this paragraph shall for the purposes of such compromise or arrangement form part of the issued Shares on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the Court (whether upon the terms presented to the Court or upon any other terms as may be approved by such Court) the rights of Option holders (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) to exercise their respective Options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of the officers of the Company for any loss or

damage sustained by any Option holder (or, if applicable, the Option holder's nominee on the Option holder's behalf, or his legal personal representative(s)) as a result of the aforesaid suspension.

12. LIFE OF THE NEW SHARE OPTION SCHEME AND EARLY TERMINATION

Unless otherwise terminated by the Board or the Shareholders in general meeting in accordance with the terms of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for ten years from the Adoption Date. In either event, no further Options will be granted or offered, but the provisions of the New Share Option Scheme shall remain in full force and effect. Any granted but unexercised and unexpired Options shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

13. LAPSE OF NEW SHARE OPTION SCHEME

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) in relation to any unvested Options only, the date of cessation of such Grantee's status as an Employee Participant, a Related Entity Participant or a Service Provider, which:
 - in the case of an Employee Participant or a Related Entity Participant, such date of cessation shall be his last actual working day with the Company or any Related Entity, whether salary is paid in lieu of notice or not; or
 - in the case of a Service Provider, such date of cessation shall be the date of expiry of the relevant fixed term contract without any extension or renewal by the Company or Related Entity, or the date of cessation as notified in writing to the Service Provider,

provided that whether any one or more of the events specified above occur in relation to a Grantee shall, in its reasonable opinion, be solely and conclusively determined by the Board;
- (b) the expiry of the period for exercise of the Option;
- (c) in the case of any takeover, scheme of compromise or arrangement or voluntary winding up, the expiry of the periods of notice as specified in the New Share Option Scheme, provided that in the case of a scheme of compromise or arrangement, the proposed compromise or arrangement becomes effective;
- (d) save as otherwise provided in paragraph (10) above, the date of commencement of the winding-up of the Company;
- (e) the date as specified by the Board referred to in paragraph 6(c); or

(f) any breach of the provision described in paragraph (17) below.

For the avoidance of doubt, Options which have been granted to Grantee employee who subsequently left the Group but not yet exercised shall continue to be valid and exercisable in accordance with the terms of the New Share Option Scheme.

14. ADJUSTMENT

In the event of a capitalization issue, rights issue, consolidation or subdivision of Shares or a reduction of the share capital of the Company while any Option remains exercisable, but excluding, for the avoidance of doubt, any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, the auditors or independent financial advisor engaged by the Company for such purpose shall determine what adjustment is required to be made to the exercise price, the number of Shares to be issued on exercise of the Options (or any combination of the foregoing), provided that any such adjustments are appropriate, fair and reasonable and give the Option holder the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which that person was previously entitled, and no adjustment may be made to the extent that Shares would be issued at less than their nominal value. Any adjustment made to the exercise price of and/or the number of Shares subject to Options to be granted under the New Share Option Scheme will be made in compliance with Chapter 17 of the Listing Rules and any applicable guidance and/or interpretation thereof issued by the Stock Exchange from time to time.

15. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be approved by the relevant Option holder thereof, unless otherwise provided for in the rules of the New Share Option Scheme.

Any new Options issued in replacement of Options cancelled may only be issued under the New Share Option Scheme with available Scheme Mandate Limit (and the Service Provider Sublimit, as the case may be) approved by the Shareholders as mentioned in paragraph 3 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit, as the case may be).

16. RANKING OF SHARES

The Shares to be allotted and issued to an Option holder upon the exercise of an Option shall rank *pari passu* with the fully paid Shares in issue on the date the name of the Option holder (or if applicable, the Option holder's nominee or legal personal representative(s)) is registered on the register of members of the Company. Prior to such, the Option holder shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on the liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

17. TRANSFERABILITY

The Options are personal to the Option holders and are not transferable, except for the transmission of an Option on the death of an Option holder to his personal representative(s) on the terms of the New Share Option Scheme.

The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as a trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of the Listing Rules. As at the Latest Practicable Date, no waiver has been granted by the Stock Exchange to the Company to allow the transfer of any Options.

18. AMENDMENT

The New Share Option Scheme may be altered in any respect by a resolution of the Board, provided that the following shall not be carried out except with the prior approval of the Shareholders in general meeting:

1. any alterations to the terms and conditions of the New Share Option Scheme which are material in nature or any alterations to the provisions of the New Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants;
2. any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the rules of the New Share Option Scheme; and
3. any alteration to the aforesaid alteration provisions.

The altered terms of the New Share Option Scheme or the Options shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the terms of Options granted to a selected Eligible Participant shall be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

Details of the Proposed Amendments are set out as follows:

**AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
GANGLONG CHINA PROPERTY GROUP LIMITED
港龍中國地產集團有限公司**

(adopted by special resolution passed on ~~7 June 2024~~ 30 June 2026)

Clause No.	Memorandum Before Amendment	Clause No.	Memorandum After Amendment
Heading	(as adopted by a Special Resolution passed on June 7, 2024 and effective on June 7, 2024)	Heading	(as adopted by a Special Resolution passed on June 7 2024 <u>30 June 2026</u> and effective on June 7, 2024 <u>30 June 2026</u>)
Article No.	Article Before Amendment	Article No.	Article After Amendment
Heading	(as adopted by a Special Resolution passed on June 7, 2024 and effective on June 7, 2024)	Heading	(as adopted by a Special Resolution passed on June 7 2024 <u>30 June 2026</u> and effective on June 7, 2024 <u>30 June 2026</u>)
1(b)	Nil	1(b)	<u><i>corporate communications</i> has the meaning given to it under the Listing Rules;</u>
1(b)	Nil	1(b)	<u><i>electronic</i> has the meaning given to it in the Electronic Transactions Act;</u>
1(b)	Nil	1(b)	<u><i>electronic communication</i> means a communication sent, transmitted, conveyed or otherwise made available to the intended recipients of the communication in electronic format;</u>

Article No.	Article Before Amendment	Article No.	Article After Amendment
1(b)	Nil	1(b)	<u><i>electronic facilities</i></u> means, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing attendance at or participation in (or both attendance at and participation in) a general meeting by electronic communication as determined by the Board pursuant to these Articles;
1(b)	Nil	1(b)	<u><i>electronic means</i></u> includes sending or otherwise making available to the intended recipients of the communication in electronic format;
1(b)	Nil	1(b)	<u><i>electronic meeting</i></u> means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;
1(b)	Nil	1(b)	<u><i>Electronic Transactions Act</i></u> means the Electronic Transactions Act (Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
1(b)	Nil	1(b)	<u><i>hybrid meeting</i></u> means a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
1(b)	Nil	1(b)	<u><i>Meeting Location(s)</i></u> has the meaning ascribed to it in Article 71A;

Article No.	Article Before Amendment	Article No.	Article After Amendment
1(b)	Nil	1(b)	<u><i>physical meeting</i></u> means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
1(b)	Nil	1(b)	<u><i>Principal Meeting Place</i></u> has the meaning ascribed to it in Article 65;
1(b)	Nil	1(b)	<u><i>treasury share</i></u> means a share held by the Company in its own name as a treasury share in accordance with the Companies Act.
1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the voting rights held by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given.	1(d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the voting rights held by such Shareholders as, being entitled so to do, vote in person (<u>whether physically or by virtual attendance with the use of electronic facilities</u>) or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given.
1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.	1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person (<u>whether physically or by virtual attendance with the use of electronic facilities</u>) or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.

Article No.	Article Before Amendment	Article No.	Article After Amendment
Nil	Nil	<u>1(g)</u>	<u>Sections 8 and 19(3) of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u>
1(g)	A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.	1(g) <u>1(h)</u>	A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.
Nil	Nil	<u>1(i)</u>	<u>References to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting), in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u>
Nil	Nil	<u>1(j)</u>	<u>A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.</u>

Article No.	Article Before Amendment	Article No.	Article After Amendment
Nil	Nil	1(k)	References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act 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.
Nil	Nil	1(l)	Any reference to the term <i>place</i> within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a <i>place</i> for the delivery, receipt or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery or payment. For the avoidance of doubt, references to a <i>place</i> in the context of meetings shall include physical, electronic or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments or postponements, or any other references to a <i>place</i> shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term <i>place</i> is out of context, unnecessary or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

Article No.	Article Before Amendment	Article No.	Article After Amendment
5(a)	If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:	5(a)	If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person <u>(whether physically or by virtual attendance with the use of electronic facilities)</u> or by proxy at a separate meeting of such holders. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:
5(a) (ii)	any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.	5(a) (ii)	any holder of Shares of the class present in person (or <u>whether physically or by virtual attendance with the use of electronic facilities)</u> or, in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll, <u>upon which every such holder shall be entitled to one vote for every such share held by him.</u>
Nil	Nil	15A.1	<u>Subject to the Companies Act, shares that have been purchased or redeemed by the Company or surrendered to the Company may be held as treasury shares in accordance with the Companies Act. In the event the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.</u>

Article No.	Article Before Amendment	Article No.	Article After Amendment
Nil	Nil	15A.2	<u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.</u>
Nil	Nil	15A.3	<p><u>The Company shall be entered in the Register as the holder of the treasury shares provided that:</u></p> <p>(a) <u>the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such right shall be void;</u></p> <p>(b) <u>a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted as issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares</u></p>
Nil	Nil	15A.4	<u>Subject to the Companies Act and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.</u>

Article No.	Article Before Amendment	Article No.	Article After Amendment
62	At all times during the Relevant Period, the Company shall for each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company’s financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	62	At all times during the Relevant Period, the Company shall for each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company’s financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article No.	Article Before Amendment	Article No.	Article After Amendment
63	All general meetings other than annual general meetings shall be called extraordinary general meetings.	63	<u>All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion, and participation in such a meeting in any location(s) shall constitute presence at such meetings. 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 to listen, speak and vote at a meeting without being physically present at the meeting, and participation in such a meeting shall constitute presence in person at such meeting.</u>

Article No.	Article Before Amendment	Article No.	Article After Amendment
65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <u>(a) the place, the day, the hour and the agenda-time of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the <i>Principal Meeting Place</i>), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, whether physically <u>or by virtual attendance with the use of electronic facilities</u>), <u>or</u> in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
69	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	69	within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, whether physically <u>or by virtual attendance with the use of electronic facilities</u>), <u>or</u> in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

Article No.	Article Before Amendment	Article No.	Article After Amendment
70	<p>The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.</p>	70	<p>The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting. <u>If the chairman of a general meeting participates in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with the foregoing provision of this Article) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

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

Article No.	Article Before Amendment	Article No.	Article After Amendment
Nil	Nil	71B	<p>All general meetings are subject to the following and, where appropriate, all references to a Shareholder or Shareholders in this Article shall include a proxy or proxies respectively:</p> <p>(a) where a general meeting is held at more than one meeting location and/or is held as a hybrid meeting, such meeting shall be deemed to have commenced once it has commenced at the Principal Meeting Place;</p> <p>(b) Shareholders present in person or by proxy at a Meeting Location and/or Shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and such meeting shall be duly constituted and its proceedings shall be valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
			<p>(c) <u>where Shareholders attend a meeting by being present at one of the Meeting Locations or where Shareholders participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, any business conducted therein or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>where any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or where a general meeting is held as a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging the instrument appointing a proxy, shall apply by reference to the Principal Meeting Place, and in the case of an electronic meeting, the time for lodging the instrument appointing a proxy shall be as stated in the notice for the meeting.</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
Nil	Nil	<u>71C</u>	<p><u>The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as he/she/it shall in his/her/its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at one Meeting Location shall be entitled to attend at other Meeting Location(s), and the entitlement of any Shareholder to attend the meeting or adjourned meeting or postponed meeting at a Meeting Location or other Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and/or stated in the notice of meeting or adjourned meeting or postponed meeting.</u></p>
Nil	Nil	<u>71D</u>	<p><u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A 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</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
			<p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>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</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
Nil	Nil	<u>71E</u>	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
Nil	Nil	<u>71F</u>	<p><u>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 71B, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>(a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;</p> <p>(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p> <p>(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>	72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>(a) at least two Shareholders present in person (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;</p> <p>(b) any Shareholder or Shareholders present in person (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p> <p>(c) any Shareholder or Shareholders present in person (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
73	Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.	73	Where a resolution is voted on by a show of hands (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.
74	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.	74	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets <u>or electronic means</u>) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
76	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.	76	In the case of an equality of votes, whether on a show of hands or on a poll (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

Article No.	Article Before Amendment	Article No.	Article After Amendment
79	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.</p> <p>Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</p>	79	<p>Subject to special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person <u>(whether physically or by virtual attendance with the use of electronic facilities)</u>, or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person <u>(whether physically or by virtual attendance with the use of electronic facilities)</u>, or, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.</p> <p>Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. <u>For the avoidance of doubt, votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, the Board or the chairman of the meeting may determine.</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
80	<p>All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting except where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. Otherwise, all Shareholders shall have the right to vote at a general meeting. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	80	<p>All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), except where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. Otherwise, all Shareholders shall have the right to vote at a general meeting. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
86	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person at any general meeting.</p>	86	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (<u>whether physically or by virtual attendance with the use of electronic facilities</u>), or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder present in person (<u>whether physically or by virtual attendance with the use of electronic facilities</u>) at any general meeting.</p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
89	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	89	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be <u>sent to the Board by electronic means or deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or <u>whether physically or by virtual attendance with the use of electronic facilities), or, in the case of a Shareholder being a corporation, its duly authorised representative</u>) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
93(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.	93(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder. References in these Articles to a Shareholder present in person <u>(whether physically or by virtual attendance with the use of electronic facilities)</u> at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

Article No.	Article Before Amendment	Article No.	Article After Amendment
93(b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.</p>	93(b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the <u>instrument appointing a proxy or</u> authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually <u>(whether physically or by virtual attendance with the use of electronic facilities)</u> on a show of hands or on a poll.</p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
94(b)	in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder’s constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.	94(b)	in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder’s constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) <u>or</u> sent to the Board by electronic means as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

Article No.	Article Before Amendment	Article No.	Article After Amendment
134	The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.	134	The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, <u>tele-conferencing, other electronic means</u> 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 (<u>whether physically or by virtual attendance with the use of electronic facilities</u>) shall constitute presence in person at such meeting.

Article No.	Article Before Amendment	Article No.	Article After Amendment
135	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.</p>	135	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number <u>or electronic mails address</u>, or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.</p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
176(c)	Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.	176(c)	Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent <u>(in the manner in which notices and documents may be served by the Company as provided herein)</u> not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.
181(a)	Any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	181(a)	Any notice or document <u>(including any corporate communications)</u> to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

Article No.	Article Before Amendment	Article No.	Article After Amendment
181(b)	<p>Any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be supplied by the Shareholder concerned or by publishing it on the Company's website and the website of the HK Stock Exchange.</p>	181(b)	<p>Any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be supplied by the Shareholder concerned or by publishing it <u>on the Company's website and the website of the HK Stock Exchange a website and notifying the Shareholder concerned that it has been so published.</u></p>

Article No.	Article Before Amendment	Article No.	Article After Amendment
182(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address, or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or an electronic address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company’s website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document. Any notice or document served in the manner so described shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address or, in case of electronic communications, no or an incorrect electronic address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>	182(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address, or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or an electronic address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company’s website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document. Any notice or document served in the manner so described shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address or, in case of electronic communications, no or an incorrect electronic address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company <u>Register</u>.</p>

NOTICE OF ANNUAL GENERAL MEETING



港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited **港龍中國地產集團有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6968)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “**Company**”) will be held at 10:00 a.m. on Tuesday, 30 June 2026 at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2025.
2.
 - (i) To re-elect Mr. Lui Chi Chung Jimmy as an executive director of the Company.
 - (ii) To re-elect Mr. Chang, Eric Jackson as an independent non-executive director of the Company.
 - (iii) To re-elect Ms. Wu Hua as an independent non-executive director of the Company.
 - (iv) To re-elect Mr. Xiong Lusheng as an independent non-executive director of the Company.
 - (v) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To appoint CCTH CPA Limited as auditor of the Company, to hold office until the conclusion of the next annual general meeting, and to authorise the board of directors of the Company to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) or securities convertible into Shares, to sell or transfer Shares repurchased and held by the Company in treasury (the “Treasury Shares”) and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted and Treasury Shares sold or transferred or agreed conditionally or unconditionally to be sold or transferred (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion 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).”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase its own Shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of this resolution and the said approval 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 earlier 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 law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “THAT conditional upon resolution No. 4B above being passed, the total number of Shares which are repurchased by the Company under the authority granted to the directors as mentioned in resolution No. 4B above shall be added to the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and Treasury Shares that may be sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors of the Company pursuant to resolution No. 4A above.”

D. “THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are set out in the printed documents marked “A” produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the New Share Option Scheme be and are hereby approved and adopted, and the directors (the “**Director(s)**”) be and are hereby authorised to grant options to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury shares, as applicable) upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on

NOTICE OF ANNUAL GENERAL MEETING

behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme;

- (b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution; and
- (c) subject to and conditional upon the passing of resolution (a) above and the New Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 15 July 2020 (the “**Existing Share Option Scheme**”) be and is hereby terminated upon the New Share Option Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date hereof (if any)).”

E. “THAT:

conditional upon the New Share Option Scheme being approved and adopted by way of ordinary resolution of the Company numbered 4D above, the sublimit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted to service providers under all the share schemes of the Company of 3% of the total number of Shares in issue (excluding treasury shares) on the date of approval of the New Share Option Scheme be and is hereby approved and adopted.”

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum and articles of association adopted by a special resolution of the Company on 7 June 2024 (the “**Existing Memorandum and Articles of Association**”) as set forth in Appendix IV to the circular of the Company dated 8 June 2026 be and are hereby approved;
- (b) the further amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments, and a copy of which has been produced to this meeting and marked “B” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum of Articles of Association with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director or company secretary or registered office provider of the Company be and is hereby authorised severally to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she/it shall, in his/her/its absolute discretion, deem necessary or expedient to give effect to the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Ganglong China Property Group Limited
Lui Ming
Chairman and executive director

Hong Kong, 8 June 2026

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be delivered to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Share Registrar**”) together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment thereof). You may submit your form of proxy electronically by scanning the QR code or visiting the designated website (<https://evoting.vistra.com>), through using the username and password provided on the notification letter sent to you by the Company on 8 June 2026. If your shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited and would like to appoint proxy to attend and vote at the meeting on your behalf, you should consult directly with your banks or brokers or custodians (as the case may be) for necessary arrangement.
- (3) The register of members of the Company will be closed from Friday, 26 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be 30 June 2026. In order to be entitled to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on Thursday, 25 June 2026.

As of the date of this notice, the executive directors of the Company are Mr. Lui Ming (Chairman), Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy. The independent non-executive directors of the Company are Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng.