

**Proposed new Articles of Association subject to adoption by Shareholders
at the AGM to be held on 25 June 2026**

COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on [25 June 2026])

OF

ENM HOLDINGS LIMITED

安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 00128)

Incorporated on 27 April 1966

No. 12709
編號

(COPY)

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

e-New Media Company Limited
安寧數碼科技有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

ENM Holdings Limited
安寧控股有限公司

Issued by the undersigned on 24 June 2005.
本證書於二〇〇五年六月二十四日簽發。

(Sd.) Ms. Marianna S.F. YU

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任余淑芳代行)

No. 12709
編號

(COPY)

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

ESSENTIAL ENTERPRISES COMPANY LIMITED
(安寧企業有限公司)

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

e-New Media Company Limited
安寧數碼科技有限公司

Issued by the undersigned on 13 October 1999.
本證書於一九九九年十月十三日簽發。

(Sd.) MISS R. CHEUNG

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任張潔心代行)

No. 12709

(COPY)

CERTIFICATE OF INCORPORATION

I Hereby Certify that

Essential Enterprises Company Limited (安寧企業有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance

(Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong),

and that this Company is limited.

GIVEN under my hand this Twenty-seventh day of April

One Thousand Nine Hundred and Sixty-six.

(Sd.) S. S. Tan

.....
*for Registrar of Companies,
Hong Kong.*

Subject to adoption by Shareholders at the 2026 AGM

COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on [25 June 2026])

OF

ENM HOLDINGS LIMITED

安寧控股有限公司

DISAPPLICATION OF MODEL ARTICLES, AND ADOPTION OF MANDATORY ARTICLES

- | | | |
|--------------------------|----|--|
| Model Articles excluded. | 1. | The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the Company. |
| Company Name. | 2. | The name of the Company is “ENM HOLDINGS LIMITED 安寧控股有限公司”. |
| Liability of Members. | 3. | The liability of members is limited. |
| | 4. | The liability of the members is limited to any amount unpaid on the shares held by the members. |

INTERPRETATION

- | | | |
|--|----|---|
| Marginal notes not to affect interpretation. | 5. | The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:- |
| these Articles. these presents. | | “these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force; |
| associate. | | “associate” shall have the meaning ascribed to it under the Listing Rules; |
| Auditors. | | “Auditors” shall mean the persons for the time being performing the duties of that office; |
| Board. Director. | | “the Board” or “the Directors” shall mean the Directors of the Company from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors; |
| Business day(s). | | “Business day(s)” shall mean any day on which the Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day; |
| call. | | “call” shall include any instalment of a call; |

| | |
|--|---|
| capital. | “capital” shall mean the share capital from time to time of the Company; |
| Chairman. | “the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board; |
| clearing house. | “clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction; |
| close associate. | “close associate” in relation to any Director shall have the meaning ascribed thereto in the Listing Rules; |
| the Company. | “the Company” or “this Company” shall mean the abovenamed Company; |
| Companies Ordinance. the Ordinance. | “the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance; |
| Company Secretary. | “Company Secretary” shall mean any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any of those persons; |
| dividend. | “dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context; |
| dollars. | “dollars” shall mean dollars in the lawful currency of Hong Kong; |
| Electronic communication. | “electronic communication” shall mean a communication sent by electronic transmission in any form through any medium; |
| Entitled person. | “entitled person” shall mean an “entitled person” as defined under the Companies Ordinance; |
| Hong Kong. | “Hong Kong” shall mean The Hong Kong Special Administrative Region of the People’s Republic of China; |
| Hongkong Government. | “Hongkong Government” shall mean the government of Hong Kong; |
| Listing Rules. | “the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time; |
| month. | “month” shall mean a calendar month; |
| newspaper. | “newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purpose of Section 203 of the Companies Ordinance by the Chief Secretary For Administration; |
| the register. | “the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance; |

| | |
|---|---|
| Relevant Exchange. | “Relevant Exchange” shall mean any stock exchange on which the shares of the Company are listed and permitted to be dealt in at the relevant time, including without limitation, the Stock Exchange; |
| reporting documents. | “reporting documents” in relation to a financial year of the Company shall mean the documents set out in Section 357(2) of the Companies Ordinance; |
| seal. | “seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance; |
| share. | “share” shall mean share in the capital of the Company; |
| shareholders. members. | “shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company; |
| Statutes. | “Statutes” shall mean the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company; |
| Stock Exchange. | “Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited; |
| subsidiary. | “subsidiary” shall have the same meaning as defined in Rule 1.01 of the Listing Rules; |
| summary financial report. | “summary financial report” shall mean the “summary financial report” as defined under the Companies Ordinance; |
| treasury shares. | “treasury shares” shall mean shares of the Company held by the Company continuously since they were bought back or were regarded as having been bought back in accordance with the Companies Ordinance; |
| writing. printing. | “writing” and “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with any other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form; |
| singular and plural. | words denoting the singular shall include the plural and words denoting the plural shall include the singular; |
| gender. | words importing any gender shall include every gender; |
| persons. companies. | words importing person shall include partnerships, firms, companies and corporations; |
| Ordinance to bear same meaning in Articles. | Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere; and |
| document being executed. document. | References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with any other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not. |

day and times.

References to a day mean a period of 24 hours running from midnight to midnight. References to times (including in the previous sentence) are to Hong Kong time.

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

SHARE CAPITAL

Allotment and issue of shares.

6. Subject to the Statutes and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine). Subject to the provisions of the Statutes and any rules prescribed by any Relevant Exchange from time to time, any share may be allotted and issued on the terms that it is, or at the option of the Company is liable, to be redeemed, and the Directors may determine the terms, conditions and manner of redemption of any such share, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

Subscription warrants.

7. Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, the Directors may issue subscription warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as they may from time to time determine.

How rights of shares may be varied.

8. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of not less than three-fourths of the voting rights of the shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy or by authorised representative one-third of the total voting rights of holders of the shares of the class (excluding any shares of that class held as treasury shares), that every holder of shares of that class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned or postponed meeting (as the case may be) of such holders one holder present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum.

No powers affected because of failure to disclose interests.

- (b) 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.

Issuing of new shares of same class not a variation.

- (c) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES AND INCREASE OF CAPITAL

- | | | |
|--|-----|---|
| Company to finance share buy-back. | 9. | The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time. |
| Treasury shares. | 9A. | Subject to the Companies Ordinance, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Companies Ordinance. Shares held by the Company (and/or its nominee(s)) as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to conditions as it in its absolute discretion thinks fit in accordance with the Companies Ordinance and subject to the Listing Rules. |
| Disposal of treasury shares. | 9B. | Subject to the Companies Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board. |
| Rights of holder of treasury shares | 9C. | The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Statutes and any rules prescribed by the Relevant Exchange as applicable to the Company from time to time. |
| Power to increase capital. | 10. | The Company may from time to time, subject to the provisions of the Companies Ordinance, alter its share capital as permitted by Section 170 of the Companies Ordinance. |
| Conditions on which new shares to be allotted and issued. Rights may be granted to subscribe for new shares. Issue of redeemable shares. | 11. | <p>(a) Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be allotted and issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, and rights may be granted to subscribe for, or to convert any security into, shares in the Company as the Company, subject to the provisions of the Companies Ordinance and these Articles, shall direct, and if no direction is given or is required to be given under the Companies Ordinance, as the Board shall determine.</p> <p>(b) Subject to the provisions of the Ordinance, the Listing Rules and these Articles, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be allotted and issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> <p>(c) Subject to the Ordinance, any preference shares may be allotted and issued or converted shares that, at a determinable date or at the option of the Company or the holder if so authorised by its articles of association, are liable to be redeemed on such terms and conditions and in such manner as</p> |
| Purchase of redeemable shares. | | |

the Board may, before the issue or conversion, determine, and if no determination is made by the Board, as the Company before the issue or conversion may by ordinary resolution of the members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.

- | | | |
|---|-----|--|
| Company may offer to existing members before issue. | 12. | The Directors shall have the power to allot shares and/or grant rights, under an offer made to the members of the Company in proportion to their shareholdings in accordance with the Companies Ordinance. |
| New shares treated as forming part of original capital. | 13. | Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. |
| Power of the Board to allot shares and grant rights to subscribe for shares | 14. | Subject to the provisions of the Companies Ordinance and the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them or to grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit. |
| Company may pay commission. | 15. | The Company may at any time pay a commission not exceeding ten per cent. to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, or in relation to any sale or transfer of treasury shares, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent, in each case, of the price at which such shares are issued. |
| Company not to recognise trusts in respect of shares. | 16. | Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |

REGISTER OF MEMBERS AND SHARE CERTIFICATES

- | | | |
|-----------------------------|-----|---|
| Register of members. | 17. | (a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. |
| Branch register of members. | | (b) Subject to the provisions of the Companies Ordinance, the Board may exercise the power conferred on the Company to keep in a place outside Hong Kong a branch register of members registered there and may make and vary regulations concerning the keeping of branch register as the Board thinks fit. |

- Share certificates. 18. Every person whose name is entered as a member in the register shall be entitled without payment to receive within a prescribed period as required under the Companies Ordinance and/or the Listing Rules after allotment one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, for every certificate after the first of a sum equal to the relevant maximum amount as the Stock Exchange may from time to time determine or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
- Share certificates to be sealed. 19. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance.
- Particulars to be specified in certificate. 20. Every share certificate hereafter issued shall specify the number and class of shares and distinguishing number of shares (if required by the Ordinance) in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every certificate shall contain the descriptions required under Section 179(1) to (3) of the Ordinance.
- Joint holders. 21. (a) The Company shall not be bound to register more than four persons as joint holders of any share.
- (b) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
- Replacement of share certificates. 22. Subject to the provisions in the Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, as the Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

- Company's lien. 23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the company of any equitable or other interest of any

Lien extends to dividends and bonuses.

person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien.

24. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Application of proceeds of such sale.

25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

Calls.

26. The Board may from time to time make such calls as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.

Notice of call.

27. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Copy of notice to be sent to members.

28. A copy of the notice referred to in Article 27 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

Every member liable to pay call at appointed time and place.

29. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

Notice of call may be advertised.

30. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese.

| | | |
|---|-----|---|
| When call deemed to have been made. | 31. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. |
| Liability of joint holders. | 32. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. |
| Board may extend time fixed for call. | 33. | The Board may from time to time and at its absolute discretion extend the time fixed for any call, and may similarly extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour. |
| Interest on unpaid calls. | 34. | If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part. |
| Suspension of privileges while call unpaid. | 35. | No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, to be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. |
| Evidence in action for call. | 36. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Sums payable on allotment deemed a call. | 37. | Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. |
| Payment on calls in advance. | 38. | The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. |

TRANSFER OF SHARES

| | | |
|---|-----|--|
| Form of transfer. | 39. | All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office for registration purpose or at such other place as the Board may appoint. |
| Execution of transfer. | 40. | The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. |
| Board may refuse to register transfers. | 41. | The Board may, in its absolute discretion refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. |
| Requirements as to transfer. | 42. | <p>The Board may also decline to recognise any instrument of transfer unless:-</p> <ul style="list-style-type: none">(a) a fee of such maximum sum as the Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;(c) the instrument of transfer is in respect of only one class of shares;(d) the shares concerned are free of any lien in favour of the Company; and(e) the instrument of transfer is properly stamped. |
| No transfer to an infant etc. | 43. | No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. |
| Notice of refusal. | 44. | If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of such refusal. Upon request by the transferor or transferee, the Directors must, within twenty-eight days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal. |
| Certificate on transfer. | 45. | Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued within a prescribed period as required under the Companies Ordinance and/or the Listing Rules to the transferee in respect of the |

shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him. The Company shall also retain the transfer.

- When transfer books and register may be closed.
46. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

TRANSMISSION OF SHARES

- Death of registered holder or joint holder of shares.
47. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

- Registration of personal representatives and trustees in bankruptcy.
48. Subject to the Companies Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

- Notices of election to be registered.
49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

- Registration of nominee.
- Retention of dividends, etc., of shares of deceased or bankrupt member.
50. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 79 being met, such a person may vote at meetings.

FORFEITURE OF SHARES

- If call or instalment not paid notice may be given.
51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 35 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

- Form of notice.
52. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

| | | |
|--|-----|--|
| If notice not complied with shares may be forfeited. | 53. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. |
| Forfeited share to become property of Company. | 54. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit. |
| Amounts to be paid notwithstanding forfeiture. | 55. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. |
| Evidence of forfeiture, and transfer of forfeited share. | 56. | A statutory declaration in writing that the declarant is a Director or Company Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. |
| Notice after forfeiture. | 57. | When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid. |
| Power to buy back forfeited share. | 58. | Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, cancelled, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. |
| Forfeiture not to prejudice Company's right to call or instalment. | 59. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. |

Forfeiture for non-payment of any sum due on shares. 60. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

Consolidation and division of shares and sub-division and cancellation of shares. 61. (a) Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:-

- (i) consolidate all or any of its share into smaller number of shares than its existing number; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose, and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or have been forfeited in accordance with these Articles; and
- (iii) sub-divide its shares or any of them into larger number of shares than its existing number, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to new shares.

Reduction of capital. (b) The Company may by special resolution reduce its share capital in such manner authorised and subject to any conditions prescribed by law.

GENERAL MEETINGS

When annual general meeting to be held. 62. The Company shall comply with the requirements of the Companies Ordinance regarding the holding of annual general meetings.

General meetings. 63. General meetings include other meetings of members which are not annual general meetings.

Convening of general meetings. 64. The Directors may, whenever they think fit, convene a general meeting. The Directors shall convene a general meeting on requisition from members in accordance with the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Companies Ordinance.

- Notices of meetings.
65. (a) An annual general meeting shall be called by written notice of not less than twenty-one (21) clear days. All other general meetings may be called by written notice of not less than fourteen (14) clear days but if permitted by the Listing Rules and the provisions of the Companies Ordinance, a general meeting may be called by shorter notice if it is so agreed:
- (i) in the case of a meeting called as an annual general meeting, by all the members (excluding holders of treasury shares) entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. (95%) of the total voting rights at the meeting of all members (excluding any voting rights attached to any shares held as treasury shares).
- (b) The notice shall specify the date and time of the meeting, the place of the meeting (and if the meeting is to be held in two or more places (in accordance with the requirements of the Companies Ordinance), the principal place of the meeting (the "Principal Meeting Place") and the other place or places of the meeting), details of the electronic facilities for attendance and participation by electronic means at the meeting (in the case of a hybrid meeting or an electronic meeting), the general nature of the business to be dealt with at the meeting and particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a member and to each of the Directors and the Auditors.
- Rearranged meeting
66. If the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place(s) or by means of electronic facilities specified in the notice calling the general meeting, it may postpone or move the general meeting to another date and/or time and/or place(s) and/or change the electronic facilities and/or form of the meeting (a physical meeting, a hybrid meeting, or an electronic meeting), without approval from the members. The Board shall take reasonable steps to ensure that notice of the date, time, place(s) and form, and if applicable, electronic facilities of the rearranged meeting is given to any member trying to attend the meeting at the original time and place(s). Notice of the date, time, place(s) and form, and if applicable, electronic facilities of the rearranged meeting shall, if practicable, also be given to any member in the prescribed manner (if any) as the rules promulgated from time to time by the Relevant Exchange or as the Companies Ordinance may require. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.
- As to omission to give notice.
67. (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.

- (b) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

- Business at general meeting. 68. All business relating to the consideration and adoption of the reporting documents, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.
- Quorum. 69. For all purposes the quorum for a general meeting shall be two members present in person or by proxy or in the case of a member 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 commencement of the business.
- Holding of meeting at two or more locations 70. (a) The Company may hold a general meeting at two or more places ("Meeting Location(s)") using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting. The Board may, at its absolute discretion, resolve to enable 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. Specifically, a general meeting may be held as a physical meeting, a hybrid meeting, or an electronic meeting, as may be determined by the Directors in their absolute discretion. Any member or any proxy attending and participating in a hybrid meeting or an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (b) All general meetings are subject to the following:
- (i) where a member attends at a Meeting Location and/or in the case of a hybrid meeting or an electronic meeting (as the case may be), the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (ii) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting or an electronic meeting (as the case may be) by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting

Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

Power to decide arrangements for meetings.

70A. 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, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or an electronic meeting (as the case may be) by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting (as the case may be) at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting (as the case may be) stated to apply to the meeting.

70B If it appears to the Chairman of the meeting that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 70 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting or electronic meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

- 70C The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 70D All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 70(B), 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.
- 70E Without prejudice to other provisions in these Articles 70A to 70C, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- When if quorum not present meeting to be dissolved and when to be adjourned. 71. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, 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 (if applicable) and in such form and manner as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.
- Chairman of general meeting. 72. The Chairman or, failing him, one of the Directors appointed for that purpose by the Directors or, failing such appointment, by the members present, shall preside at every general meeting, but if no Director shall be present within 15 minutes after the time fixed for holding the same or, if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their own number to preside at the meeting.
- Power to adjourn general meeting, business of adjourned meeting. 73. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time, from one form to another, and/or from place(s) to place(s) (a physical meeting, a hybrid meeting or an electronic meeting), as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the date, time place(s) and form, and if applicable, electronic facilities 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 member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- How questions to be decided. 74. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands. For the purposes of these Articles, procedural and administrative matters are those that:
- (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and
 - (ii) relate to the duties of the Chairman to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all the members a reasonable opportunity to express their views.
- (b) 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:
- (i) by at least three members (excluding holders of treasury shares) present in person or by proxy for the time being entitled to vote at the meeting; or
 - (ii) by a member or members present in person or by proxy representing in aggregate five per cent. of the total voting rights of all the members having the right to attend and vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or
 - (iii) by the Chairman in accordance with the Chairman's duties under Section 592 of the Companies Ordinance.
- (c) Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour or against such resolution.
- Chairman must demand poll 75. If, before or on the declaration of the result on a show of hands at a general meeting, the chairperson of the meeting knows from the proxies received by the company that the result on a show of hands will be different from that on a poll, the chairperson must demand a poll.
- Poll. 76. A poll at any general meeting shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic voting using virtual meeting technology or any other electronic means as determined by the Chairman) as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance and disclose in the prescribed manner (if any) in accordance with any rules prescribed by any Relevant Exchange from time to time.
- Chairman to have casting vote. 77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

| | | |
|--|-----|--|
| Votes of members. | 78. | Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative under Section 606 of the Companies Ordinance shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. On a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under Section 606 of the Companies Ordinance shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. |
| Votes in respect of deceased and bankrupt members. | 79. | Any person entitled under Article 48 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Joint holders. | 80. | Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. |
| Votes of member of unsound mind. | 81. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, may vote by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or postponed meeting, or poll, as the case may be. |
| Qualification for voting. | 82. | (a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend and vote shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum (save as proxy for another member), at any general meeting. |
| Objections to votes. | (b) | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting (as the case may be) at which the vote objected to is given or tendered, any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. |
| Voting in contravention to the Listing Rules. | (c) | Where the Company has actual knowledge that 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, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

- Proxies. 83. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- Instrument appointing proxy to be in writing. 84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
- Delivery or deposit of appointment of proxy by electronic means. 84A. The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.
- Appointment of proxy must be deposited. 85. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall:
- (a) be deposited at the registered office of the Company or at such place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; or
 - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; or
 - (c) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid.

- | | | |
|--|-----|---|
| Maximum validity of proxy appointment | 86. | No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned or postponed meeting (as the case may be) or on a poll demanded at a meeting or an adjourned or postponed meeting (as the case may be) in cases where the meeting was originally held within twelve months from such date. |
| Attendance by the member after appointing a proxy | 87. | Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company as provided for in Section 604(3) of the Companies Ordinance. |
| Form of proxy. | 88. | Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. |
| Authority under instrument appointing proxy. | 89. | The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. |
| When vote by proxy valid though authority revoked. | 90. | A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or the previous termination or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, unsoundness of mind, termination, revocation or transfer shall have been received by the Company at least two hours before the commencement of the meeting or adjourned meeting at which the vote is given, or in the case of a poll taken more than forty-eight hours after it is demanded, twenty-four hours before the time appointed for the taking of the poll. |
| Corporation acting by representative at meetings. | 91. | <p>(a) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company.</p> <p>(b) If a clearing house (or its nominee(s)) is a member of the Company, it may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more</p> |

than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised under the provisions of these Articles shall be entitled to exercise the same 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 it were an individual member of the Company.

- (c) Any reference in these Articles to a duly authorised representative of a member of the Company being a corporation shall mean a representative authorised under the provisions of these Articles.

REGISTERED OFFICE

Registered Office. 92. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

BOARD OF DIRECTORS

Constitution of the Board. 93. The number of Directors shall not be less than two. The Board shall cause to be kept a register of Directors and a register of Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

Board may fill vacancies. 94. The Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Alternate Directors. 95. (a) Any Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director for such period of absence from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

(b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office, or if his appointor ceases to be a Director.

(c) An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Company Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing

provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (e) An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

| | | |
|--|------|--|
| No qualification shares for Directors. | 96. | A Director need not hold any qualification shares but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and at all separate meetings of the respective holders of all classes of shares of the Company. |
| Directors' remuneration. | 97. | The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. |
| Directors' expenses. | 98. | The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company. |
| Special remuneration. | 99. | The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, or commission, participation in profits or otherwise as may be arranged. |
| Remuneration of Managing Directors, etc. | 100. | Notwithstanding the foregoing Articles 97, 98 and 99, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. |

| | | |
|--|------|--|
| When office of Director to be vacated. | 101. | <p>(a) A Director shall vacate his office:-</p> <ul style="list-style-type: none"> (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors. (ii) If he becomes of unsound mind. (iii) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office. (iv) If he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance. (v) If by notice in writing delivered to the Company at its registered office he resigns his office. (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors. (vii) If, having been appointed to an office under Article 117 hereof, he is dismissed or removed therefrom by the Board under Article 118. (viii) If he shall be removed from office by an ordinary resolution of the Company under Article 109. <p>(b) Subject to the provisions of the Companies Ordinance no Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.</p> |
| Directors may contract with Company. | 102. | <p>(a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.</p> |
| Professional services by Directors | | <p>(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in these Articles, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed three years.</p> |
| Interest and voting rights in another company in which Company is interested | | <p>(c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company to be</p> |

exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No voting in own appointment

- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

Separate resolutions for appointment of two or more Directors

- (e) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) Director and any of his close associates (and if required by the Listing Rules, his other associates) are in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (excluding any shares of that class in that company held as treasury shares) (or of any third company through which his interest or that of his close associates (and other associates, as they case may be) is derived) or of the voting rights.

Directors may contract with the Company

- (f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Directors to declare interest

- (g) A Director or any of his connected entities or associates is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or the connected entity's or associate's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, a general notice by a Director for this purpose is a general notice to the effect that:-

- (i) the Director (or his connected entity or associate) has an interest as a member, officer, employee or otherwise in body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the

Director is regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or

- (ii) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person,

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that:-

- (A) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and
- (B) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article 102(g) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

Arrangement
which Director is
materially
interested

(h) Subject to the Listing Rules and save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his close associate(s) (and if required by the Listing Rules, his other associates) is/are materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any transaction, contract or arrangement or proposal for the giving to such Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any transaction, contract or arrangement or proposal for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (iii) any transaction, contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or to be interested in for subscription or purchase, where the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any transaction, contract or arrangement in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any transaction, contract or arrangement or proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are beneficially interested in shares of that company, provided that the Director and any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (excluding any shares of that class in that company held as treasury shares) (or of any third company through which his interest or that of any of his associate(s) is derived) or of the voting rights;
- (vi) any proposal or arrangement concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (and if required by the Listing Rules, his other associate(s)), as such any privilege or advantage not generally accorded to the employees to which such fund or scheme relates; or
- (vii) any transaction, contract or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) may benefit.
- Deemed 5 per cent. or more interest (i) A company shall be deemed to be a company in which a Director and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) owns 5 per cent. or more if and so long as (but only if so long as) he and/or his close associates (and if required by the Listing Rules, his other associate(s)), (either directly or indirectly) are the holders of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (excluding any shares of that class in that company held as treasury shares) or of the voting rights available to members of such company (excluding any voting rights attached to any shares held as treasury shares) (or of any third party through which

his/their interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- Determination of a Director's material interest
- (j) Where a company in which a Director and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) hold 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) shall also be deemed materially interested in such transaction.
- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) (and if required by the Listing Rules, his other associate(s)) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman and of his close associate(s) (and other associate(s), as the case may be) as known to such Chairman has not been fairly disclosed to the Board.
- Ratification by ordinary resolution
- (l) The Company may by ordinary resolution ratify any transaction, contract or agreement not duly authorised by reason of a contravention of these Articles provided that no member who (i) is a Director in respect of whose conduct the ratification is sought, (ii) is an entity connected with that Director or a close associate (and if required by the Listing Rules, his other associates) of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (or other associates, as the case may be), shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.

ROTATION OF DIRECTORS

- Rotation and retirement of Directors.
103. Notwithstanding any other provisions in the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, or such higher number of Directors to be determined by the Board, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors (including those appointed for a special term) to retire

in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.

- | | | |
|--|------|---|
| Meeting to fill up vacancies. | 104. | The Company at any general meeting at which any Directors retire in manner aforesaid, may fill up the vacated offices by electing a like number of persons to be Directors. |
| Retiring Directors to remain in office till successors appointed. | 105. | If at any general meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled up, the retiring Director shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until his place is filled up, unless it shall be expressly resolved at such meeting to reduce the number of Directors, or not to fill such vacated office, or unless a resolution for the re-election of such Director shall have been put to such meeting and lost. |
| Power of general meeting to increase or reduce number of Directors. | 106. | The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two. |
| Notices to be given when person proposed for election. | 107. | No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a member (not being the person to be proposed) entitled to attend and vote at the meeting of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of the general meeting. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. |
| Register of Directors and notification of changes to Registrar. | 108. | The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors or their particulars, or in the place at which such register is kept, as required by the Ordinance. |
| Power to remove Director by ordinary resolution and consequent election. | 109. | The Company may by ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed. Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. |

BORROWING POWERS

- | | | |
|------------------|------|--|
| Power to borrow. | 110. | The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. |
|------------------|------|--|

| | | |
|--|------|--|
| Conditions on which money may be borrowed. | 111. | The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures, debenture stocks, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. |
| Assignment. | 112. | Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Special privileges. | 113. | Subject to the Companies Ordinance, any debentures, debenture stocks, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. |
| Register of charges to be kept. | 114. | The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance, in regard to the registration of mortgages and charges therein specified and shall from time to time and in accordance with the provisions of the Companies Ordinance notify the Registrar of Companies of any change of the place at which such register is kept. |
| Register of debentures | 115. | The Company must register an allotment of debenture or debenture stock in accordance with the Companies Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept in accordance with the provisions of the Companies Ordinance. |
| Charge of uncalled capital. | 116. | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge, thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. |
| MANAGING DIRECTORS ETC. | | |
| Power to appoint Managing Directors, etc. | 117. | The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 100. |
| Removal of Managing Director, etc. | 118. | Every Director appointed to an office under Article 117 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board. |
| Cessation of appointment. | 119. | A Director appointed to an office under Article 117 hereof shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) <i>ipso facto</i> and immediately cease to hold such office if he ceases to hold the office of Director for any cause. |
| Powers may be delegated. | 120. | The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. |

POWERS OF DIRECTORS

- General powers of Company vested in the Board.
121. (a) Subject to any exercise by the Board of the powers conferred by Articles 120, 122, 123, 124, 130, 143 and 144 hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (b) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:-
- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share such agreed value.
- (ii) To give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

- Appointment and remuneration of managers.
122. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
- Tenure of office and powers.
123. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Directors as it may think fit.
- Terms and conditions of appointment.
124. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN

- Chairman.
125. The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 103) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.

PROCEEDINGS OF THE DIRECTORS

- Meetings of Directors, quorum, etc. 126. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think 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 but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other. Such meeting will be treated as taking place where most of the participants are or where the chairman of the meeting is if no more than one participant is in each place or if there are two or more places where most of the participants are.
- Convening of Board meeting and notice. 127. A Director may, and on the request of a Director the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone, or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address from time to time notified to the Company by such Director, or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine. Provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
- How questions to be decided. 128. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- Powers of meeting. 129. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board generally.
- Power to appoint committee and to delegate. 130. The Board may delegate any of their powers to committees consisting of such member or members of its body as the Board thinks fit, and it may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- Acts of committee to be of same effect as acts of the Board. 131. All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- Proceedings of committee. 132. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
- When acts of Directors or committee to be valid notwithstanding defects. 133. All acts *bona fide* done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 101(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.

Directors' powers when vacancies existed.

134. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

Directors' resolutions in writing.

135. (a) A resolution in writing signed by all the Directors in Hong Kong except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors in Hong Kong whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 126) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors (whether in handwritten form or in electronic form as permitted under these Articles). Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

(b) Without prejudice to the provision of Article 135(a), a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director (or by his alternate Director) in a manner previously agreed between that Director and the Company:-

- (i) identifying the resolution to which it relates; and
- (ii) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations:-

- (1) any signature of the Director (or alternate Director) to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director (or alternate Director) shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director (or alternate Director);
- (2) any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

Particulars to be recorded in minutes

136. (a) The Board shall cause minutes to be made of:-

- (i) all appointments of officers made by the Board;
- (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 130; and

- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

HONORARY PRESIDENT

- | | |
|---------------------|--|
| Honorary President. | 137. The Board may, at any time and from time to time, appoint any one of their number or any former Director of the Company who, in their opinion, has rendered outstanding services to the Company, or any other person to be President of the Company for such period as the Board may decide. Any such appointment may from time to time be vested by the Board. The President shall not, by virtue of his office, be deemed a Director or be entitled to any remuneration. Nevertheless where he is not a Director he may, by invitation of the Board, attend meetings of the Board for the purpose of giving advice and the Board may remunerate him in respect of advice and assistance from time to time given by him. |
|---------------------|--|

COMPANY SECRETARY

- | | |
|---|--|
| Appointment of Company Secretary. | 138. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Company Secretary, or if there is no assistant or deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board. In the event that the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. |
| Residence. | 139. The Company Secretary shall (a), if an individual, ordinarily reside in Hong Kong, and (b), if a body corporate, have its registered office or a place of business in Hong Kong. |
| Same person not to act in two capacities at once. | 140. A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Company Secretary. |

MANAGEMENT - MISCELLANEOUS

- | | |
|-------|---|
| Seal. | 141. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on their behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. |
|-------|---|

- Execution as if under the seal (b) A document signed by any two members of the Board or any of the Directors and the Company Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the seal.
- Official seal. (c) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126(1) and (2) of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
- Cheques and banking arrangements. 142. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine.
- Power to appoint attorney. 143. (a) The Board may from time to time, and at any time, by power of attorney under seal or as permitted by the Statutes, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Execution of deeds by attorney. (b) The Company may, by an instrument executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place in Hong Kong or elsewhere, and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the common seal of the Company.
- Local boards. 144. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed,

and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Pension funds
donation etc.

145. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

CAPITALISATION OF RESERVES

Power to
capitalise.

146. (a) Subject to the Companies Ordinance, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other. Unless the relevant resolution provides otherwise, where the sum capitalised is used to pay up in full shares that are then to be allotted and distributed, credited as fully paid up, to shareholders, the Company is also entitled to participate in the relevant distribution in relation to any bonus shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of shareholders to the distribution will be calculated on this basis. Any such bonus shares allotted and distributed to the Company will be regarded as bought back and held by the Company as treasury shares, unless the Company decides to cancel them.

Effect of
resolution to
capitalise.

- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements

to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed in accordance with any applicable provisions of the Companies Ordinance, and the Board may authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS AND RESERVES

- | | | |
|---|------|--|
| Power to declare dividends. | 147. | The Company in general meeting may declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board. |
| Board's power to pay interim dividends. | 148. | <p>(a) The Board may from time to time pay to the members (excluding holders of treasury shares) such interim dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p> <p>(b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.</p> |
| Provisions as to dividends. | 149. | <p>(a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.</p> <p>(b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalisation of reserves under Article 146, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 151 hereof shall be declared or paid on such share.</p> |
| Dividend in specie. | 150. | Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it considers expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may |

determine that cash payments shall be made to any members (excluding holders of treasury shares) upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. The Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

- Scrip dividends. 151. (a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-
- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares and/or a transfer of treasury shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment and/or transfer. In such case, the following provisions shall apply:-
- (aa) the basis of any such allotment and/or transfer shall be determined by the Board;
- (bb) the Board, after determining the basis of allotment and/or transfer, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) the right of election may be exercised in whole or in part; and
- (dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares and/or transfer of treasury shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted and/or treasury shares shall be transferred credited as fully paid to the holders of the non-elected shares on the basis of allotment and/or transfer determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and/or paying for the consideration of treasury shares to be transferred amongst the holders of the non-elected shares on such basis; or
- (ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares and/or transfer of treasury shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-

- (aa) the basis of any such allotment and/or transfer shall be determined by the Board;
 - (bb) the Board, after determining the basis of allotment and/or transfer, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in whole or in part; and
 - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted and/or treasury shares shall be transferred credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and/or paying for the consideration of treasury shares to be transferred amongst the holders of the elected shares on such basis.
- (b) (i) The shares allotted and/or treasury shares transferred pursuant to the provisions of paragraph (a) shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (c) The Company may upon the recommendation of the Board by special resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares and/or treasury shares to be transferred credited as fully paid without

offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

- (d) The Board may on any occasion determine that an allotment of shares and/or transfer of treasury shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares and/or transfer of treasury shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares and/or transfer of treasury shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

- Reserves. 152. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
- Dividends to be paid in proportion to paid up shares. 153. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
- Retention of dividends etc. for shares under lien. 154. (a) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Deduction of debts. (b) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.
- Dividend and call together. 155. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividends declared before share transfer. 156. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

- Receipts for dividends on shares held by joint holders 157. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
- Payment method of dividends. 158. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or (to the extent permitted under applicable laws, rules and regulations) by electronic means, or other method, or a combination of methods as the Board, in their absolute discretion, may decide. In case of joint holders, cheque or warrant may be sent through the post to the registered address of, or funds may be transferred to, as the case may be, that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct (if applicable). Such cheque or warrant or funds so sent or transferred shall be sent or transferred at the risk of the holder or joint holder, as the case may be, and made payable to the order of the person to whom it is sent. The payment by cheque or warrant or electronic means or any other means by which the Board has decided in accordance with these Articles shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding any loss in transmission, that any cheque or warrant may subsequently appear that has been stolen, or that any endorsement thereon has been forged.
- Unclaimed dividends. 159. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof for any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
- Record dates. 160. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutates mutandis* apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.
- Company may cease sending dividend warrants. 161. Without prejudice to the rights of the Company under Article 159, the Company may cease transferring dividend entitlements by electronic means if such transfer have been returned, sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease transferring dividend entitlements by electronic means, or sending cheques for dividend entitlements or dividend warrants after the first occasion on which such transfer is returned, or a cheque or warrant is returned undelivered, or if the payments by any other method have failed.
- Company may sell shares of untraceable members. 162. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:-
- (a) all transfers by electronic means, cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained returned or uncashed;

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

ANNUAL RETURNS

- | | | |
|-----------------|------|---|
| Annual returns. | 163. | The Board shall make the requisite annual returns in accordance with the Companies Ordinance. |
|-----------------|------|---|

ACCOUNTING RECORDS

- | | | |
|---|------|--|
| Accounts to be kept. | 164. | The Directors shall ensure that accounting records shall be kept as provided for in Sections 373(2) and (3) of the Companies Ordinance. |
| Where accounting records to be kept. | 165. | The accounting records shall be kept at the registered office or, subject to Section 374 of the Companies Ordinance, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors. |
| Inspection by members. | 166. | The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounting records or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting. |
| Annual financial statements and summary financial report. | 167. | (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant reporting documents. |

- (b) Subject to Article 167(c) below, a copy of the relevant reporting documents of the Company and/or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) a copy of the summary financial report in place of a copy of the relevant reporting documents from which the report is derived shall, not less than 21 clear days before the relevant general meeting, be delivered or sent by post or supplied to the registered address of every member of the Company, or in the case of joint holding to the member whose name stands first in the relevant register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
- (c) Subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of deemed consent from any member and/or for giving a notification of publication to any such member, the Company may treat the publication of the relevant reporting documents of the Company and/or a copy of the summary financial report in place of a copy of the relevant reporting documents from which the report is derived (as the case may be) on the Company's website, to which such person may have access, throughout the period beginning not less than 21 clear days before the relevant general meeting, as discharging the Company's obligation to send to him a copy of such documents under Article 167(b).

AUDITORS

- | | | |
|---|------|---|
| Auditors. | 168. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. |
| Remuneration of Auditors. | 169. | Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board. |
| When accounts to be deemed finally settled. | 170. | Every set of financial statements, audited by the Company's Auditors and presented by the Board at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the set of financial statements amended in respect of the error shall be conclusive. |

NOTICES

- | | | |
|---------------------|------|---|
| Address for notice. | 171. | Every entitled person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company and/or the website of the Stock Exchange or any other electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders. |
| Service of notices. | 172. | (a) Any notice or document or information (including any "corporate communication" and "actionable communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or sent or issued or supplied under these Articles from the Company to a |

member shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium or by cable, telex or facsimile transmission message or other form of electronic transmission or communication, and any such notice, document and information may be served or sent or delivered or supplied by the Company on or to any member either:

- (i) personally; or
- (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose; or
- (iii) by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member; or
- (iv) by placing an advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the requirements of the Stock Exchange; or
- (v) by publishing it on the Company's website and/or the website of the Stock Exchange; or
- (vi) by sending or supplying it in electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose, or by such other means as may be permitted under the Companies Ordinance, the Listing Rules, and any applicable laws, rules and regulations.

(b) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. Anything to be agreed, authorised or specified by the joint holders for the purposes of receiving any notice or other document may be given by any one of the joint holders. If more than one of such joint holders responds, the only response which will count is the response of the person whose name is listed before the other joint holders who have responded on the register for the share.

(c) For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Language of the notice and when notice deemed to be received.

173. Any notice or other document or information (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) given or sent or supplied or issued by or on behalf of the Company shall, subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (a) if served or sent or supplied or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been received by that other person on the second Business Day after the day on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Company Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent or supplied by electronic communication (other than by making it available on the Company's website and/or the website of the Stock Exchange), shall be deemed to be received by that other person at the time when the notice, document or information is sent or supplied or otherwise in accordance with the Companies Ordinance. Proof that the address provided by the entitled person concerned to the Company in writing for the purposes of electronic communications was used for sending the electronic communication containing the notice or document shall be conclusive evidence that the notice or document was served or delivered;
- (c) if made available on the Company's website and/or the website of the Stock Exchange, shall be deemed to have been sent or supplied by the Company and received by that other person at the time when the notice, document or information is first made available on the Company's website and/or the website of the Stock Exchange, or at such later time as may be prescribed by the Companies Ordinance and/or the Listing Rules.
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been received by that other person at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Company Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) may be given to a member either in the English language or the Chinese language, subject to due compliance with the Companies Ordinance, the Listing Rules and all applicable rules, regulations and laws of Hong Kong.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

174. A notice, document or information may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 172 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Transferee to the bound by prior notices.

175. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice, document or information in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid until new holders registered.

176. Any notice, document or information delivered or sent or supplied to any member in such manner as provided in Article 172, shall notwithstanding that such member be then deceased, mentally ill or bankrupt and whether or not the Company has notice of his decease, mental illness or bankruptcy be deemed to

have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

How notice to be signed. 177. The signature to any notice to be given by the Company may be written, printed or to the extent permitted by and in accordance with applicable law, made electronically and includes (without limitation) a digital signature.

INFORMATION

Member not entitled to secret information. 178. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

DOCUMENTS

Authentication of documents. 179. (a) Any Director or the Company Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

Destruction of documents. (b) (i) The Company shall be entitled to destroy the following documents at the following times:-

- (aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;
- (bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;
- (cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
- (dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof;

- (ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof; and
 - (ff) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it.
- (ii) It shall conclusively be presumed in favour of the Company:-
- (aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
 - (bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.
- (iii) (aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (bb) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Articles; and
- (cc) References herein to the destruction of any document include references to the disposal thereof in any manner.

WINDING UP

- | | | |
|---------------------------------|------|---|
| Division of assets liquidation. | 180. | If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the in court) the liquidator may with the authority of a special resolution, divide among the members (excluding holders of treasury shares) in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members (excluding holders of treasury shares). The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other assets in respect of which there is a liability. |
| Service of process. | 181. | In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination |

the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

- | | | |
|--|------|--|
| Indemnity. | 182. | <p>(a) Every Director, manager, Secretary or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 468(4) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, Secretary or other officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.</p> <p>(b) Subject to Section 468(4) of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p> |
| Liability insurance for office or auditor. | 183. | <p>The Company shall have power to purchase and maintain for any officer of the Company, or any person employed by the Company as auditors:</p> <p>(a) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and</p> <p>(b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company.</p> <p>For the purpose of this Article 183, “associated company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.</p> |
| Permitted indemnity and disclosure | 184. | <p>Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any member subject to Section 472 of the Companies Ordinance.</p> |

The following table sets out the details of the initial subscribers of the Company and the initial number of shares taken by each of them:-

| Names, Addresses and Descriptions of Initial Subscribers | Initial Number of Shares taken by each Initial Subscriber |
|---|---|
| <p>(Sd.) CHEE YING CHENG 3, Hill Wood Road, 4th Floor, Kowloon. Merchant.</p> <p>(Sd.) EILEEN S. Y. KAO, 4, Hop Yat Road, 1st Floor, Kowloon. Merchant.</p> | <p>ONE</p> <p>ONE</p> |
| <p>Total Number of Shares Taken.....</p> | <p>TWO</p> |

Subject to adoption by Shareholders at the 2026 AGM