

ARTICLES OF ASSOCIATION
(including all amendments up to 23rd June 2026)

OF

MIN XIN HOLDINGS LIMITED
(**閩信集團有限公司**)
(*Stock Code: 222*)

Incorporated the 30th day of December, 1980

Hong Kong

ARTICLES OF ASSOCIATION
(including all amendments up to 23rd June 2026)
OF
MIN XIN HOLDINGS LIMITED
(閩 信 集 團 有 限 公 司)

Interpretation

1. The marginal notes hereto shall not affect the construction hereof. In these Articles ^{Interpretation} unless inconsistent with the context: –

“address” shall for the purposes of these Articles include an electronic address unless the Ordinance or the Listing Rules require a postal address.

“ASR Code” shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.

“associate(s)” means any associate within the meaning of the Listing Rules.

“Board” means the Board of Directors of the Company or the Directors present at a meeting of directors at which a quorum is present and includes any committee of the Board duly constituted for the purposes relevant in the context in which any relevant reference to the Board appears or the members of such committee present at a meeting thereof at which a quorum is present.

“Central Clearing and Settlement System” shall mean the Central Clearing and Settlement System operated by HKSCC.

“Close associate(s)” shall have the meaning given to it under the Listing Rules.

“Company” means the above-named Company.

“Corporate Communications” means any notice, document or other information (including any “corporate communication” and “actionable corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company.

“Directors” means the Directors for the time being of the Company.

“Dividend” includes bonus.

“electronic communication” means a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.

“Electronic System” means any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.

“HKSCC” means Hong Kong Securities Clearing Company Limited.

“hybrid meeting” means a general meeting convened for the (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of virtual meeting technology.

“In writing” and “Written” include printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance, Listing Rules and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form.

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time.

“Meeting Location” has the meaning given to it by Article 60(a).

“Member” means a member of the Company.

“Month” means calendar month.

“Office” means the Registered Office for the time being of the Company.

“Ordinance” means the Companies Ordinance (Chapter 622) of the Laws of Hong Kong or any statutory modification or re-enactment for the time being in force and includes every other ordinance incorporated therewith.

“physical meeting” means a general meeting held and conducted by physical attendance by Members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations.

“Principal Meeting Place” has the meaning given to it in Article 54.

“Recognised Clearing House” means a recognised clearing house within the meaning of the Securities and Futures Ordinance.

“Register” means the Register of Members of the Company (including any branch register kept pursuant to the Ordinance) and it shall include, where relevant, the register of holders as defined in the USM Rules.

“Seal” means 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.

“Secretary” includes a temporary or assistant Secretary and any person, firm or company appointed for the time being by the Board to perform the duties of Secretary of the Company.

“SFC” means the Securities and Futures Commission of Hong Kong.

“Securities and Futures Ordinance” means Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong or any statutory modification or re-enactment for the time being in force and includes every other ordinance incorporated therewith.

“Special Resolution” has the meaning given thereto by Section 564 of the Companies Ordinance.

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“These Articles” means these Articles of Association in their present form or as from time to time altered.

“treasury shares” has the meaning given to it in the Ordinance.

“Uncertificated” means a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.

“UNSRT System” means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.

“USM Rules” means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as amended from time to time.

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

“virtual meeting technology” means a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these Articles. Words denoting the singular number include the plural number and vice versa. Words denoting persons include corporations. Words denoting masculine gender include feminine gender.

References to a person being present at or attending a general meeting, whether in person or by proxy, means that such person or proxy is present at a physical meeting or is participating via the virtual meeting technology specified by the Board in relation to that meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be read accordingly.

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

Any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, virtual, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

Interpretation

2. 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.

The name of the Company is MIN XIN HOLDINGS LIMITED (閩信集團有限公司).

The liability of the Members is limited.

The liability of the Members is limited to any amount unpaid on the shares held by the Members.

Registered Office

Registered office.

3. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

Share Rights

Terms of Issue of shares.

4. Subject to the Ordinance and any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

Redeemable preference shares.

5. Subject to the Ordinance and any rules prescribed by the Stock Exchange, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

6. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to purchase or acquire shares and warrants in the Company 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 the Company or any person of any shares and warrants in the Company and should the Company purchase or acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants provided always that any such purchase or acquisition or financial assistance shall only be made or given in accordance with any relevant rules, codes or regulations issued by the Stock Exchange, the SFC or any other relevant regulatory authorities from time to time. Company to finance purchase of its own shares and warrants.
7. Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, the Board 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. Issue of warrant.
8. The Company shall duly comply with provisions of the Ordinance regarding the allotment, issue and paying up of shares. The Directors may, subject to the provisions of the Ordinance, these Articles and any resolution of the company, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times and generally on such terms as they think proper. Allotment and issue of shares.
9. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed the limits permitted by the Ordinance. Any such commission may be paid in cash or any the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company and subject to the provisions of the Ordinance. The Company may also pay such brokerage as may be lawful. Commission and brokerage.
10. Where two or more persons are registered as the holder of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions: – Joint holders.
- (a) The Company shall not be bound to register more than four persons as the holders of any share. Maximum number.

- Liability severally as well as joint.
- (b) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- Survivors of joint holders only recognised.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Board may require such evidence of death as they may deem fit.
- Receipts.
- (d) Any one of such joint holders may give effectual receipts for any dividend, bonus, or other moneys payable in respect of such share return of capital payable to such joint holders.
- Who entitled to certificates, votes, etc.
Register
- (e) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, if issued, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company.
- 10A. The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Ordinance. The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any electronic system adopted by the Company, including the UNSRT System or other systems approved by the SFC and the Stock Exchange.
- Trusts not recognised.
11. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Ordinance required, be bound to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles) any other rights in respect of any share whether or not it shall have express or other notice thereof.

Certificates

- Certificates.
12. The certificates of title of shares, if issued, shall be issued under the Seal of the Company. The Board may determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

13. Every person whose name is entered as a holder in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where shares are held in certificated form, every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within such time as may from time to time be prescribed in the Listing Rules or the ASR Code, whichever is the shorter, if such a time limit is applicable (or within such other period as the terms of issue shall provide) upon payment, in the case of a transfer, of such sum as may be permitted under the Listing Rules or the ASR Code (as the case may be) from time to time, certificates each for one Stock Exchange board lot or multiples thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, 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. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime. Members' rights to certificates.
14. If any certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled, and may issue a new certificate in lieu thereof to the relevant Member upon request, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, and upon such advertisements being inserted as the Board may require and upon payment by the Member of all costs incurred, including all expenses incidental to the investigation of evidence of loss and to such indemnity and to such advertisements as aforesaid, and generally upon such terms as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate upon request. For every certificate issued under this provision there shall be paid to the Company such sum as may be prescribed by the ASR Code or the Listing Rules (as the case may be) to be the maximum fee payable or such lesser sum as the Board may determine. New certificates.

Calls

15. The Board may, from time to time, make such calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at fixed times, and each Member shall pay to the Company the amount of every call so made on him at the time or times and place appointed by the Board. A call may be made payable by instalments. How calls to be made. Where call to be paid.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. When call deemed to have been made.

- Notice of call to be given.
17. Fourteen (14) days' notice of any call shall be given specifying the time or times and place of payment, and to whom such call shall be paid provided that before the time for payment of such call the Board may, by notice in writing to the Members, revoke the same or extend the time for payment thereof.
- Shares may be issued subject to different conditions as to all calls.
18. The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- Amount payable at fixed times or by instalment payable as calls.
19. If by the terms of the issue of any share any amount becomes payable at any fixed time or by instalments at fixed times in accordance with such terms of issue, every such amount shall for all the purposes of these Articles be deemed to be a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- When interest on calls or instalment payable.
20. If the sum called in respect of a share shall not be paid on or before the day appointed for payment thereof, the person from whom the sum is due, shall pay interest on the sum at such rate not exceeding ten (10) per centum per annum, as the Board may determine, from the day appointed for the payment thereof to the time of the actual payment; but the Board may, if it shall think fit, waive the payment of such interest or any part thereof.
- Evidence in action for call.
21. On the trial or hearing of any action 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 any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payments of call in advance.
22. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls made upon the shares in respect of which such advance has been made, pay interest at such rate as the Member paying such sum in advance and the Board agree upon. The Board may at any time repay the amount so advanced upon giving to such Member three (3) months' notice in writing.

Forfeiture and Lien

- If call or instalment not paid notice may be given.
23. If any Member fails to pay any call or instalment of a call on the day appointed for the payment of the same, the Board may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on such Member requiring him to pay so much of the call or instalment as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice.
24. The notice shall name a day (not being less than fourteen (14) days from the date of such notice), and the place, on and at which the payment required by the notice is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.
26. A certificate in writing under the hand of a Director stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the Minutes of the proceedings of the Board. Conclusive evidence of forfeiture.
27. When any share shall have been so forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid. An entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Service of notice of forfeiture.
28. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot, or otherwise dispose of the same in such manner as it thinks fit. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposal thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted 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 relating to the forfeiture, sale, re-allotment, or disposal of the share. Forfeited share to become property of Company.
29. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.
30. Any Member whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of ten (10) per centum per annum, and the Board may enforce the payment of such moneys or any part thereof if it shall think fit, without being under any obligation to make any allowance for the value of the shares forfeited. Such liability to pay calls, instalments, interest and expenses upon forfeiture shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Arrears to be paid notwithstanding forfeiture.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Member (whether solely or jointly with others) for all the debts, liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. 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 wholly or in part exempt from the provisions of this provision. Company's lien on shares.

- As to enforcing
lien by sale.
32. For the purpose of enforcing such lien, the Company may sell, in such manner as the Board may think fit, the shares subject thereto in such manner as they think fit; but no sale shall be made unless such sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment shall have been served on the holder for the time being of the share.
- Application of
proceeds of sale.
33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable and the residue (if any) paid to the holder of the share immediately before such sale.
- Validity of sale.
34. For giving effect to any such sale the Board may authorise some person to execute an instrument of transfer and sold note of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

Transfer of Shares

- Register of
Transfer.
35. The Company shall keep a book to be called "The Register of Transfers" and therein shall fairly and distinctly entered particulars of every transfer or transmission of any share.
- Restrictions of
transfer.
36. Subject to such of the restrictions of these Articles as may be applicable, shares shall be transferable. Subject to the Ordinance and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Stock Exchange or the SFC, without the need for a written instrument of transfer. The Company shall not be responsible for any delay or failure in the electronic system adopted by the Company unless caused by its own default. For certificated shares, the instrument of transfer of any share in the Company shall be in writing and duly stamped and shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. For the purpose of this provision, the Board may, on such conditions as the Board may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.
- Form of transfer.
37. Shares in the Company shall be transferred in the usual common form or in any other form which the Board may approve.
- Transfer to be
left at Office and
evidence
of title.
38. For certificated shares, every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. For certificated shares, all instruments of transfer which shall be registered shall be retained by the Company.

39. A fee not exceeding such sum as may from time to time be permitted under the Listing Rules may be charged for each transfer, and shall, if required by the Board, be paid before the registration thereof. Fee on transfer.
40. The Register of Transfers and the Register of Members shall be open for inspection by Members and holders of prescribed securities (as defined in the USM Rules) provided that the Company may be permitted to close such Registers at such times and for such periods as the Board thinks fit, not exceeding in the whole thirty (30) days in each year. When transfer book and Register may be closed.
41. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the reopening of the Register. Transfer when books closed.
42. The Board may in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share which is not a fully paid share. It may also refuse to register any transfer of any share to more than four joint holders. If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send notice of such refusal to the transferor and transferee. Upon request by the transferor or the transferee, the Board must, within twenty-eight (28) days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal. General power to refuse.

Transmission

43. The legal personal representatives of a deceased Member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in the case of the death of any one or more of the joint registered holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares. Transmission on death of Member.
44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon producing such evidence of title as may from time to time be required by the Board, may, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member. Transmission clause.

Receiving dividends and notices.

45. Upon producing such evidence of his title as the Directors shall require, a person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and the right to receive notice of meetings of the Company. Save as aforesaid, such person shall have no other rights or privileges of a Member in respect of the share (including to attend and vote at a meeting of the Company) unless and until he shall be registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

Treasury Shares

Treasury shares

45A. Subject to the Ordinance, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Ordinance. In the event that the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.

No dividend

45B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be declared or paid in respect of a treasury share.

Holder of treasury shares

45C. The Company (and/or its nominee(s)) shall be entered in the Register as the holder of the treasury shares provided that:

Should not exercise any right

(a) the Company (and/or its nominee(s)) shall not be treated as a Member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

Entitle to bonus shares

(b) a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles or the Ordinance, save that an allotment of shares as fully paid bonus shares in respect of treasury shares is permitted and shares allotted as fully paid bonus shares in respect of treasury shares shall be treated as treasury shares upon such allotment.

Disposal

45D. Subject to the Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.

Alteration of Capital

Share capital may be altered.

46. The Company may from time to time alter its capital in any one or more of the ways permitted by the Ordinance. Anything done in pursuance of this provision shall be done in any manner provided, and subject to any conditions imposed, by the Ordinance so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

47. Any resolution of the Company creating any new shares in the capital of the Company may, subject to the Ordinance and without prejudice to the rights and privileges attached to any then existing shares in the capital, specify rights and privileges to be attached to such new shares and restrictions to which they shall be subject and may (subject to the Ordinance and any rules prescribed by the Stock Exchange which may be applicable from time to time) provide that the same are to be issued on terms that they are, or at the option of the holder or the Company are liable, to be redeemed and set out the terms on and the manner in which redemption of the same may be effected. Content of resolution to create new shares.
48. Subject to any direction or determination that may be given or made in accordance with powers contained in these Articles, all shares created shall be subject to the provisions contained in these Articles relating to the payment of calls, transfer, transmission, forfeiture, lien and otherwise. Payment of calls
49. Subject to the provisions of the Ordinance and these Articles, the Company may by special resolution reduce its share capital or any other undistributable reserve in any way. Reduce share capital

Variation of Rights

50. Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders representing at least seventy-five (75) per centum of the total voting rights of holders of shares in 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 (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall apply mutatis mutandis, except that: Variation of rights.
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares);
 - (b) at an adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy;
 - (c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
 - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

- Special rights not altered.
51. 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.

General Meetings

- Annual general meetings.
52. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance at such times and places as the Board shall appoint.

- General meeting
53. Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

- Principal meeting places
54. The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Board on the requisition of Members pursuant to the provisions of the Ordinance. The Board shall determine whether a general meeting, including an annual general meeting, is to be held as a physical meeting or a hybrid meeting or a virtual meeting. All general meetings shall be held whenever and at such times and places as the Board may determine, including the principal physical venue of the meeting (the “Principal Meeting Place”) and the other Meeting Location(s).

- Notice of general meeting.
55. Subject to section 578 of the Ordinance, at least twenty-one (21) clear days’ notice of every annual general meeting, and at least fourteen (14) clear days’ notice of every other general meeting (in each case exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) shall be given in the manner hereinafter mentioned to all Members, to the Directors and to the Auditors. The Board shall specify in the notice calling the general meeting whether the meeting will be a physical meeting or a hybrid meeting or a virtual meeting.

- Content of notice.
56. Every notice of meeting shall also specify (a) the date and the time of the meeting; (b) save for a virtual meeting, the place of the meeting, and where there is more than one Meeting Location as determined by the Board pursuant to Article 60, the Principal Meeting Place; (c) if the meeting is to be a hybrid meeting or a virtual meeting, details of the virtual meeting technology for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of the business to be dealt with at the meeting. In the case of an annual general meeting, the notice shall also specify the meeting as such. Every notice of meeting shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one of more proxies to attend and vote thereat instead of him and that a proxy need not also be a Member. Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Directors shall have determined such place to be other than at the Office. If a resolution is intended to be moved at a general meeting, the notice of meeting shall:

- (a) include notice of the resolution; and

- (b) include or be accompanied by a statement containing the information and explanation, if any, that it is reasonably necessary to indicate the purpose of the resolution.

57. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles, it shall be deemed to have been duly called if it is so agreed: Short notice.

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per centum of the total number of shares giving that right (excluding any shares of that class held as treasury shares).

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting. Accidental omission to give notice of a meeting.

58A. The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning, extreme conditions as announced by the Hong Kong Government or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting. Extreme weather condition

Proceedings at General Meetings

59. No business shall be transacted at any general meeting unless a quorum of Members is present when the meeting proceeds to business; and such quorum shall consist of not less than three Members present in person or by proxy and entitled to vote. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance. Quorum.

60. (a) The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous participation by using electronic means at such physical venue or venues (the “Meeting Location(s)”) determined by the Board in its absolute discretion. The Members present in person or by proxy attending and participating in such way or in a hybrid meeting or a virtual meeting by means of virtual meeting technology specified in the notice of the meeting or made available by the Company prior to the meeting shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all meeting places are able to: Meeting place.

- (i) participate in the business for which the meeting has been convened;

- (ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Meeting Place and/or where applicable, one or more Meeting Locations, or in the case of a hybrid meeting or a virtual meeting by means of virtual meeting technology; and
- (iii) be heard by all other persons present at the meeting.

If Members or their proxies attend a general meeting at one of the Meeting Locations and/or if Members participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology, a failure (for any reason) of such virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or a virtual meeting, the inability of one or more Members or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting at the Principal Meeting Place, or any business conducted there or any action taken pursuant to such business.

- (b) Without prejudice to Article 60(a), the Board may resolve to enable persons entitled to attend a hybrid meeting or a virtual meeting to do so by simultaneous attendance by means of virtual meeting technology pursuant to the arrangements specified in the notice of general meeting and/or made available by the Company prior to the meeting by any means determined by the Board. The Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the hybrid meeting or the virtual meeting to ensure that Members attending the hybrid meeting who are not present together in the same place or Members attending the virtual meeting may, by means of virtual meeting technology, attend and speak and vote at it. The Board may make arrangements for any documents which are required to be made available to the meeting to be accessible electronically to Members or their proxies. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology shall be responsible for maintaining adequate facilities for enabling them to do so. Subject to the right of the chairman of the meeting to adjourn a general meeting under these Articles, any inability of a person or persons to attend or participate in a general meeting by means of virtual meeting technology shall not invalidate the proceedings of that meeting.
- (c) If any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting by means of virtual meeting technology, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the Principal Meeting Place; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

61. The Chairman of the Board of Directors, or in his absence the Deputy Chairman or in his absence a Vice-Chairman of the Board of Directors, shall be entitled to take the chair at every general meeting. If there is no Chairman, Deputy Chairman or Vice-Chairman present within fifteen (15) minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present may choose a chairman, and in default of their doing so the Members present and entitled to vote on a poll shall choose one of the Directors to be chairman, and if no Director present is willing to take the chair, shall choose one of their number present to be chairman of the meeting. Chairman at meeting.
62. Each Director shall be entitled to attend and speak at any general meeting of the Company. Members of the Company must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the applicable laws, the Listing Rules and/or these Articles, to abstain from voting to approve the matter under consideration. Right to speak and vote
63. If within half an hour 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 (or if that day be a public holiday, then to the next business day following such holiday), at the same time and place(s), or to such other day, time and place(s), and if applicable, by means of such virtual meeting technology as the chairman of the meeting may determine within 21 days from the date of the meeting and no notice of such adjournment need to be given. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting it shall be adjourned for an indefinite period. When, if quorum not present, meeting to be dissolved and when to be adjourned.
- 63A. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place. Where a Member or proxy is attending a general meeting at a Meeting Location and/or attending by means of virtual meeting technology in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place, and the meeting shall be treated as having adjourned or concluded if it has adjourned or concluded respectively at the Principal Meeting Place; or in the case of a virtual meeting, the meeting shall be treated as having commenced when the chairman of the meeting announces that the requisite quorum is present and that the meeting shall commence. When Chairman may commence a meeting
64. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or for an indefinite period) and/or from place to place, and/or change the form of the meeting (to a physical meeting or a hybrid meeting or a virtual meeting). In addition, if it appears to the chairman of the general meeting that: When Chairman may adjourn a meeting.
- (a) the 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 60(a); or

- (b) in the case of a hybrid meeting or a virtual meeting, the virtual meeting technology have become inadequate for the purposes referred to in Article 60(b) or the security of the virtual meeting technology, as specified in accordance with Article 65C have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there has ceased to be a quorum; or
- (e) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting;

then the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the meeting (including adjournment for an indefinite period) and/or, in the case of a hybrid meeting or a virtual meeting, change the virtual meeting technology. All business conducted at the meeting up to the time of such adjournment shall be valid. The provisions of Article 64A shall apply to any adjournment under this Article 64.

Business to be transacted at adjournment meeting

64A. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. Any such adjournment under Article 64 may be for such time and to such other place (or in the case of a meeting held at a Principal Meeting Place and one or more Meeting Locations, such other places) as the chairman of the meeting may in his absolute discretion determine. When a general meeting is adjourned for an indefinite period, the Board shall fix the time and place and, if applicable, the virtual meeting technology of any such adjourned meeting. When a meeting is adjourned for thirty (30) days or more, (or for an indefinite period), at least seven (7) clear days' notice of the adjourned meeting shall be given as in the case of an original meeting pursuant to Article 148.

Notice of an adjournment not required.

65. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Managing attendance and participation

65A. The Board and, at any general meeting, the chairman of the meeting, may from time to time make such arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a virtual meeting or a hybrid meeting by means of virtual meeting facilities (whether involving the issue of tickets (or the imposition of some other means of selection), means of identification, passcodes, seat reservations, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements. If a Member, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location, such Member shall be entitled to attend at one of the other Meeting Locations (including by means of virtual meeting technology, if available); and the entitlement of any Member so to attend the meeting or adjourned meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and as specified from time to time in the notice of meeting or adjourned meeting or any other notice or communication of such arrangements given at any time before the meeting or adjourned meeting by any of the means specified in Article 148.

65B. (a) For the purposes of these Articles, the right of a Member to participate in the business of any general meeting shall include the right to listen, speak, to vote on a show of hands or poll, be represented by a proxy and have access to all documents which are required by the Ordinance, the Listing Rules or these Articles to be made available at the meeting. Right to listen, speak and vote

(b) Subject to Article 65E, a person is able to exercise the right to speak (and shall be presumed to be heard) at a general meeting when the person is in a position to communicate (including, in the case of hybrid meetings or virtual meetings, the ability to communicate in near real-time via virtual meeting technology, such as text or chat messaging services) to all those attending the meeting, during the meeting, any questions, information or opinions that the person has on the business of the meeting.

65C. The Board or, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction it or he 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. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. A person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting. In the case of hybrid meetings or virtual meetings, the Board or the chairman of the meeting may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of the virtual meeting technology. In this respect, the Company is able to authorise any voting application, system or facility for hybrid meetings and virtual meetings as it sees fit. Security and orderly conduct of meeting

65D. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and place and/or by means of the virtual meeting technology specified in the notice calling the meeting, they may postpone the meeting to another date and/or time and/or change the place (or in the case of any general meeting to be held at the Principal Meeting Place and one or more Meeting Locations, to such other places) and/or change the virtual meeting technology and/or form of the meeting from a physical meeting to a hybrid meeting or a virtual meeting (or vice versa) or make other changes in respect of the meeting (or do any of these things) without approval from the Members. This Article shall be subject to the following: Postpone the meeting

(a) when either (1) a meeting is so postponed or (2) there is a change in the place and/or virtual meeting technology and/or form of the meeting or any of the arrangements applicable to the meeting, no new notice of the general meeting need be sent but the Company shall:

(i) endeavour to post notice of such change or postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and

(ii) subject to and without prejudice to Articles 64 and 64A, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website pursuant to Article 65D(a)(i), the Board shall fix the date, time and place (if applicable) and virtual meeting technology (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine.

(b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

Chairman can impose rules

65E. The chairman of the meeting may, for the purpose of promoting the orderly conduct of the business of a general meeting, impose any rules including, without limitation, on the number, frequency, time allowed and point at which questions (including questions submitted by electronic means) may be raised at a meeting and any Member who fails to abide by such rules may be asked to desist by the chairman of the meeting and if he persists asked to leave the meeting (whether physically or electronically).

Decisions of Chairman shall be final

65F. The chairman of the meeting shall at a general meeting take any such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman of the meeting's decisions on matters of procedure or arising incidentally from the business of the meeting (including ordering the exclusion or expulsion (physically or electronically) of any Member or other person who, by his presence or conduct, the chairman of the meeting considers to be an impediment to the orderly conduct of the business of the meeting) shall be final as shall be his determination as to whether any matter is of such nature.

How questions to be decided.

66. A resolution put to the vote at a general meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those set out in the Listing Rules. Where the Chairman allows a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands, a poll may be demanded (before or upon the declaration of the result of the show of hands) by the chairman of the meeting or at least three Members present in person or by proxy having the right to vote on the resolution or a Member or Members present in person or by proxy representing in aggregate at least five (5) per centum 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).

67. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member. Unless a poll is so demanded and the demand is not withdrawn, 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, or not carried by a particular majority shall be final and conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded.
68. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. It shall not be necessary (unless the Chairman otherwise directs) for notice to be given of a poll. Poll.
69. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. No poll shall be demanded on the election of a chairman of a meeting. Business may proceed notwithstanding demand of poll.

Votes of Members

70. Subject to any special rights or restrictions as to voting for the time being attached to any shares and to the provisions of these Articles and the Ordinance, 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 duly authorised representative or proxy shall have one vote and, on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder. Votes of Members.
71. On a vote on a resolution on a show of hands at a general meeting, every Member present in person shall have one vote, and every proxy present who has been duly appointed by a Member entitled to vote on the resolution shall have one vote. If a Member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a Member which is a clearing house or its nominee, each such proxy shall have one vote on a show of hands. Number of votes.
72. A Member in respect of whom an order has been made by any competent court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, or otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature of a receiver or curator bonis appointed by such court, and any such 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 as aforesaid shall have been produced at the Office or at such other place as the Directors may determine at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote as aforesaid and in default the right to vote shall not be exercisable. Votes of incapable Members.

Member required to abstain shall not have votes counted.

73. Where any Member, under the Listing Rules, is 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 Member in contravention of such requirement or restriction shall not be counted.

Objections.

74. If: –

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

Joint holders.

75. Notwithstanding the provisions of Article 10(e), 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; and 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 shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose sole name any share stands shall for the purposes of these Articles be deemed joint holders thereof.

Proxies permitted.

76. On a poll votes may be given either personally or by proxy or in the case of a company, by a representative duly authorised as hereinafter mentioned.

77. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

Instrument appointing proxy to be in writing.

Proxy need not be a Member.

78. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, and signed by the appointer or his attorney duly authorised in writing, or, if such appointer is a corporation, either under its seal or signed by an officer or attorney authorised to sign the same. A person may be appointed a proxy whether or not he is a Member of the Company and a corporation which is a Member of the Company may appoint as its proxy any officer of such corporation whether or not such officer is a Member of the Company.

79. (a) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (b) The instrument appointing a proxy and the power of attorney (if any) under which it is signed, and any power of attorney under which any Member claims to vote for an absent Member shall be deposited at the Office of the Company (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting, or poll as the case may be, at which the person named in such instrument proposes to vote. Provided always that a general proxy or power of attorney once duly lodged shall be operative until withdrawn or superseded. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person (or in the case of a Member being a corporation, its duly authorised representative) or by means of virtual meeting technology at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal, or revocation of the proxy, or authority under which it was executed, provided no intimation in writing of such death, mental incapacity or revocation shall have been received at the Office of the Company (or such other place in Hong Kong as may be specified for the delivery of instruments or proxy in the notice convening the meeting or other document sent therewith), or if the Company has provided an electronic address in accordance with Article 79, shall have been received by the Company at the electronic address so specified, at least forty-eight (48) hours before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

Appointment
of proxy
must be
deposited.

When vote by
proxy valid
though authority
revoked.

- Form of proxy. 81. Instruments of proxy shall be in any common form or in such other form as the Board may approve 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. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- No Member entitled to vote, etc. while call due to the Company. 82. No Member shall, unless the Board otherwise determines, be entitled to vote on any questions, either personally or by proxy, or as proxy for another Member, at any general meeting, or upon a poll, or be reckoned in a quorum, whilst any call, or other sum shall be due and payable to the Company in respect of any of the shares of such Member.
- Authorised Representatives of Recognised Clearing House. 83. If a Recognised Clearing House is a Member of the Company it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the Recognised Clearing House (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member of the Company.

Directors

- Number of Directors. 84. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than three or more than fifteen.
- Qualification. 85. A Director shall not be required to hold any share in the Company.
- Residence. 86. A Director shall not be required to be resident in Hong Kong.

Appointment and Removal of Directors

- Election by ordinary resolution. 87. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- Casual vacancy. 88. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time, and from time to time, to appoint any person as Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the next annual general meeting of the Company following his appointment, and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to provision 94 of these Articles.

89. The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Removal and replacement.

90. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a period of not less than seven (7) days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Eligibility for election.

Remuneration and Expenses

91. The remuneration of the Directors shall from time to time be determined by ordinary resolution of the Company and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as the Board shall 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 Directors shall also be entitled to be paid all travelling and hotel expenses 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 on the business of the Company. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services for or at the request of 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, and shall be charged as part of the Company's ordinary working expenses.

Directors' remuneration.

Disqualification of Directors

92. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the following events: –

When office of ordinary Director to be vacated.

- (a) if he resigns his office by notice in writing delivered to the Office of the Company or tendered at a meeting of the Board;
- (b) if he becomes bankrupt or suspends payment or compounds with his creditors;
- (c) if he becomes of unsound mind or a patient for any purpose of the Ordinance relating to mental health and the Board resolves that his office be vacated;
- (d) if he is absent from six or more successive meetings of the Directors without appointing an Alternate Director or without the consent of the Board;

- (e) if he is prohibited by law from being a Director; or
- (f) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

Directors' Interests

93. (i) Subject to the Ordinance, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the Company 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 for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (ii) A Director may hold any other office or place of profit with the Company (except that of the Auditor) in conjunction with his office of Director for such period (subject to the Ordinance) and upon such terms as the Directors may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- (iii) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditors of the Company.
- (iv) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuating payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Directors may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as they think fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company.

Directors may contract with Company provided that they disclose their interest.

- (v) If a Director or any of his associates or an entity connected with the Director is, in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or a proposed transaction, arrangement or contract with the Company, the Director shall, if such transaction, arrangement or contract or proposed transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his associate or the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the entity connected with the Director (as applicable) in accordance with: –
 - (a) sections 536 to 538 of the Ordinance and these Articles; and
 - (b) any requirements prescribed by the Company for the declaration of interests of Directors in force from time to time.
- (vi) A declaration of interest by a Director under provision of 93(v) of these Articles in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under provision 93(v) of these Articles in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.
- (vii) If a declaration to Directors under provision 93(v) of these Articles is made by notice in writing:
 - (a) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
 - (b) section 481 of the Ordinance applies as if the declaration had been made at that meeting.
- (viii) A declaration of interest by a Director must be:
 - (a) made at a Directors' meeting;
 - (b) made by a notice in writing and sent by the Director to the other Directors; or
 - (c) made by a general notice by the Director.
- (ix) A notice for the purposes of provision 93(viii)(b) of these Articles must be sent:
 - (a) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
 - (b) by hand or by post or if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.

- (x) A general notice by a Director for the purposes of provision 93(viii)(c) of these Articles is a notice to the effect that:
 - (a) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
 - (b) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.

- (xi) A general notice under provision 93(viii)(c) of these Articles must state:
 - (a) the nature and extent of the Director's interest in the specified body corporate or firm; or
 - (b) the nature of the Director's connection with the specified person.

- (xii) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.

- (xiii) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first (21st) day after the day on which it is sent to the Company.

- (xiv) A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of 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 but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this provision) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

- (xv) Subject to the Listing Rules, a Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction, arrangement or contract or other proposal in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) or any entity connected with him has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters: –
- (a) the giving to him or any of his close associates or any entity connected with him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself or any of his close associates or any entity connected with him has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (c) where the Company or any of its subsidiaries is offering securities in which offer the Director or any of his close associates or any entity connected with him is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which any of them is to participate;
 - (d) any contract in which he or any of his close associates or any entity connected with him is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;
 - (e) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, any of their close associates, any entity connected with them and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his close associates or any entity connected with him as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (f) any contract for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his close associates or any entity connected with him benefits in a similar manner to the employees and which does not accord to any Director or any of his close associates or any entity connected with him as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - (g) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

References in this provision to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

- (xvi) If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or any of his close associates (and if required by the Listing Rules, his other associate(s)) or any entity connected with him or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates (and if required by the Listing Rules, his other associate(s)) or any entity connected with him concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting or any of his close associates (and if required by the Listing Rules, his other associate(s)) or any entity connected with him and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Directors (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman or any of his close associates (and if required by the Listing Rules, his other associate(s)) or any entity connected with him, so far as known to him, has not been fairly disclosed.
- (xvii) For the purposes of the provisions of these Articles, references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.
- (xviii) Subject to the Ordinance, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision.

Rotation of Directors

94. Unless and until the Company in a general meeting shall otherwise determine, at every annual general meeting of the Company 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 shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three (3) years. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire 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 amongst themselves) be determined by lot.
95. A retiring Director shall be eligible for re-election.
96. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto.

Rotation and retirement of Directors.

Re-election.

Meeting to fill up vacancies.

97. If, at the general meeting at which an election of a Director ought to take place, the place of a Director retiring is not filled, he shall, if willing and subject to the Ordinance and the Listing Rules, continue in office until the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting on due notice to reduce the number of Directors in office. Retiring Director to remain in office till successor appointed.
98. The Company is to keep at its Office a register containing the names and addresses and occupations of its Directors and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance. Register of Directors and notification of changes to Registrar.

Proceedings of Directors

99. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, four (4) Directors shall be a quorum. For the purpose of this provision, an Alternate Director shall be counted in a quorum but notwithstanding that an Alternate Director is an alternate for more than one (1) Director he shall for quorum purposes count as only one (1) Director. Meetings may be held in Hong Kong or at any other place as the Board may determine. The Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person. Meetings of Directors and quorum.
100. A Director may, and the Secretary on the requisition of a Director shall, at any time convene a meeting of the Board. Notice of a meeting of the Board shall be given to all Directors and shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong. Convening meeting of Directors.
101. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. Continuing Directors.
102. The Board may elect a Chairman of its meetings, and determine the period for which such Chairman is to hold office, and unless otherwise determined, the Chairman shall hold office for a period of two (2) years and shall be eligible for re-election. If at any meeting the Chairman is not present within half an hour of the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting. Chairman of Directors.
103. 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 regulations of the Company for the time being vested in or exercisable by the Board. Powers of quorum.

- How questions decided.
104. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
- Power to appoint committee and to delegate.
105. The Board may delegate any of its powers, authorities and discretions to committees consisting of such member or members of its body as it thinks fit, and may, from time to time, revoke such delegation, or revoke the appointment of and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
- Acts and remuneration of committee.
106. All acts done by 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 such committee, and charge such remuneration to the current expenses of the Company.
- Proceedings of committee.
107. The meetings and proceedings of any such committee, consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable, and are not superseded by any regulations imposed by the Board under provision 105 of these Articles hereof.
- Acts of Directors or committee to be valid notwithstanding defects.
108. All acts done by the Board, or by any committee, or by any person acting as a Director or member of a committee, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any member of the Board or such committee or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- Resolution without Board meeting valid.
109. A resolution in writing signed by all of the Directors and/or their alternates for the time being of the Company (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

Alternate Directors

110. Each Director shall have the power to appoint any person to be his Alternate Director and may at his discretion remove such Alternate Director. If such Alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. An Alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles relating to Directors (except as regards power to appoint an Alternate Director) and, without prejudice to any liability which he may cause to his appointor under the Ordinance or otherwise, shall be responsible to the Company for his acts and defaults, and he shall be deemed to be the agent of or for the Director who appoints him. An Alternate Director shall subject to his giving to the Company an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointer to perform all the functions of his appointer as a Director. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by notice in writing sent to or left with the Company at the Office of the Company signed by the Director making or revoking such appointment. If the Alternate Director is himself a Director or shall attend any meeting of the Board as an Alternate Director for more than one Director, he shall have one vote for every Director he represents, in addition to his own if he is himself a Director.

Alternate
Director.

111. In the event of any Director being for the time being absent from Hong Kong and having no duly appointed alternate as provided for in provision 110 of these Articles in Hong Kong capable of acting, it shall be competent for the Director or Directors for the time being in Hong Kong, whether the number of such Directors shall constitute a quorum or not and without reference to or the approval of the first abovementioned absent Director or any of other Directors out of Hong Kong, to nominate any person to be Alternate Director for such first abovementioned absent Director and such nomination shall have effect as if it were an appointment of an alternate pursuant to provision 110 of these Articles and such alternate shall vacate office in identical manner to an alternate appointed pursuant to provision 110 of these Articles.

Absent Director
failing to appoint
Alternate.

Minutes

112. The Board shall cause minutes to be duly entered in books provided for the purpose: –

- (a) of the name of the Directors present at each meeting of the Board and at each meeting of each committee of the Board.
- (b) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

Minutes to be
made.

Any such minutes of any meeting of the Board or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

Powers and Duties of the Board

General powers of Company vested in Directors.

113. The management of the business and control of the Company shall be vested in the Board who, in addition to the powers and authorities and discretions by these Articles or otherwise expressly conferred upon it, 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; but no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Pensions and retirement benefits to Directors.

114. The Board on behalf of the Company may exercise all the powers of the Company to grant any pensions or other retirement benefits to any person including Directors and ex-Directors of the Company or its subsidiaries holding or who have held any salaried employment or office and their wives, widows, families and dependants.

Power to borrow and mortgage.

115. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Managing Director

Directors' power to appoint Managing Director.

116. The Board may from time to time, appoint any one of its body to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Resignation and removal of Managing Director.

117. The Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company. He shall, ipso facto, cease to be the Managing Director if he ceases to hold office of Director for any cause.

Managing Director's remuneration.

118. The remuneration of the Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Board, and may be by way of fixed salary, or commission on dividends, profits or turnover of the Company or of any other company in which the Company has an interest, or by participation in any such profits; or by any or all of those modes, provided that, unless otherwise agreed, his remuneration or money payable to him hereunder shall be in addition to his remuneration as a Director and in addition to any other remuneration that may be provided by any contract between him and the Company.

119. The Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Directors may delegate powers to the Managing Director.

Secretary

120. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and, subject to any contractual obligations, any Secretary so appointed may be removed by the Board. In the event that the 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 authorized.
121. Anything required or authorized to be done by or to the Secretary, may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.
122. No person shall be appointed or hold office as Secretary who is: –
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company.
123. Any provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the 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 Secretary.

Appointment of Secretary.

Assistant or Deputy Secretary.

Persons incapable of being appointed as Secretary.

Secretary acting in dual capacity.

The Seal

124. 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 in that behalf. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by 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 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 authorized 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.

Seal.

- Deeds.
125. All deeds and instruments requiring the Seal of the Company shall be signed by any two Directors or by such other person or persons as the Board shall from time to time appoint but so that the Board may by resolution determine, either generally or in any particular case, that the signatures of any one or more Directors or persons appointed by the Board may be affixed to or reproduced on any document or documents by some mechanical means to be specified in such resolution, or one or more of such signature may be entirely dispensed with, provided that entirely dispensing with one or more signatures shall only be permitted in connection with the use of the Company's Seal on Share Certificates or debentures. Every instrument executed in manner provided by this provision shall be deemed to be sealed and executed with the authority of the Board previously given.

Cheques

- Cheques etc.
126. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorised by a resolution of the Board and the signatures of such person or persons may be fixed to or reproduced on such cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments by some mechanical means to be specified in such resolution.

Reserve

- To establish Reserve Fund.
127. Before recommending any dividend, or bonus, out of or in respect of the profits of the Company for any year, the Board may set aside out of such profits such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable to any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

Dividends

- Declaration of dividends.
128. Subject to the Ordinance and these Articles, the Company may in general meeting from time to time declare dividends to be paid to the Members according to their rights and interests in the profits and may fix the time of payment. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

- Dividend out of profits only and not carry interest.
129. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

- Apportionment of dividends.
130. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide: –
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this provision as paid up on the share; and

- (b) all dividends shall be apportioned and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
131. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. What to be deemed net profits.
132. The Board may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. Interim dividends.
133. The Board may retain any dividends 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. Debts may be deducted.
134. Any general meeting declaring a dividend may make a call on the Members for 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. Dividend and call together.
Set off allowed.
135. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, or debentures of the Company or paid-up shares, or debentures of any other company, or in any one or more of such ways. Dividend in specie.
136. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or fund which is available for distribution, be capitalised and distributed among such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied on behalf of such Members in paying up in full or in part the issue price of any shares or debentures of the Company which shall be distributed accordingly, or in or towards payment of the uncalled liability on any issued shares, or debentures, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum. Unless the relevant resolution in general meeting 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, to Members, 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 Members of the Company to the distribution will be calculated on this basis. Capitalisation of reserves.
137. For the purpose of giving effect to any resolution under the two last preceding provisions of these Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than \$1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Fractional certificates.

- Dividends to joint holders.
138. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- Payment by post.
139. Unless otherwise directed any dividend, interest, bonus or other sum payable in cash may be paid by any electronic means, including direct debit, bank transfer or other automated system of bank transfer, cheque or warrant, and in the case of cheque and warrant, the same be sent by post to the registered address of the Member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- Notice of dividends.
140. Notice of the declaration of dividend, whether interim or otherwise, shall be given to the holders of the registered shares in manner hereinafter provided.
- Unclaimed dividends.
141. The Company may cease to send dividend cheques or warrants by post to a Member where such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques or electronic funds transfers for dividend entitlement or dividend warrants after the first occasion on which such a cheque or electronic funds transfer or warrant is returned undelivered (in the case of electronic funds transfer, unsuccessful or rejected). Any dividend unclaimed after a period of one (1) year from the date of declaration may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all profits earned by such investment or use shall belong to the Company. All dividends unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The Company may sell the shares of a Member who is untraceable on such terms in such manner and at such time or times as the Board may think fit to any person but no such sale shall be made unless: –
- Sale of shares of untraceable Members.
- (a) during a period of twelve (12) years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- (b) on expiry of the twelve (12) years, the Company gives notice of its intention to sell the shares by way of an advertisement published in newspapers and notifies the Stock Exchange of such intention. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares so sold to the purchaser thereof or any other person becoming entitled thereto and so soon as the shares have been sold, an entry shall be made in the Register of Members recording the manner and date of the sale.

Record Dates

- Record Dates.
142. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

Accounts

143. The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board. The Board shall cause to be kept such accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance. Accounting records.
144. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board. Place accounts kept and right to inspect.
145. (i) The Directors shall, from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the annual general meeting of the Company, a copy of the reporting documents for the financial year as are required by the Ordinance. Each statement of financial position that forms part of any financial statements of the Company shall be signed on behalf of the Directors by two of their number. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Ordinance. Preparation of reporting documents.
- (ii) Subject to provision 145(iii) below, a copy of the relevant reporting documents or the summary financial report shall, not less than twenty-one (21) days before the meeting, be delivered or sent by post to the registered address of every Member and debenture holder of the Company, or in the case of a joint holding to that Member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of these Articles shall invalidate the proceedings at the meeting.
- (iii) Subject to compliance with the Ordinance and any rules prescribed by the Stock Exchange from time to time with regard to any requirements for giving any notice, document or information under Article 148, the Company may treat the publication of the reporting documents and/or the summary financial report (as the case may be) on a website to which every Member or debenture holder entitled under the Ordinance and the Listing Rules to receive the relevant reporting documents and/or the summary financial report may have access, throughout the period beginning at least twenty-one (21) clear days before the date of the meeting as discharging the Company's obligations to send to any such person a copy of such documents under provision 145(ii) above.
- (iv) For the purposes of provision 145 of these Articles, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

Audit

Accounts to be audited annually. 146. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by the Auditors.

Auditors. 147. Auditors shall be appointed and removed and their duties regulated in accordance with the Ordinance. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting or in the manner specified in a shareholders' resolution.

Notices

Notices to be in writing unless otherwise stated. 148. (i) Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time and except where otherwise expressly stated, any Corporate Communication or any notice, document or information to be sent or supplied to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Directors need not be in writing.

(ii) Any Corporate Communication in writing may, in accordance with these Articles and subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, be sent or supplied: –

- (a) in hard copy form;
- (b) in electronic form;
- (c) by electronic means; or
- (d) by making it available on a website.

Service of notices. 149. (i) Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, the Company may send or supply any Corporate Communication to a Member:

- (a) personally or by sending it by pre-paid post, addressed to such Member at his registered address or by leaving it at that address addressed to the Member;

- (b) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong;
 - (c) by sending it in electronic form to such address as the Member may provide to the Company in writing for that purpose;
 - (d) by making it available on a website;
 - (e) by any other means agreed in writing with the Member; or
 - (f) by any other means permitted under the Ordinance and any rules prescribed by the Stock Exchange from time to time.
- (ii) A Member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communications may be sent or supplied to such Member in electronic form or by making it available on a website by sending a notice of revocation to the Company as prescribed in the Ordinance and any rules prescribed by the Stock Exchange and in the manner as specified by the Company from time to time.
 - (iii) A Member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Ordinance and any rules prescribed by the Stock Exchange and in the manner as specified by the Company from time to time.
 - (iv) Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, any Corporate Communication may be sent or supplied by the Company by reference to the Register as it stands at any time not more than fifteen days before the date it is sent or supplied. No change in the Register after that time shall invalidate that delivery. Where any Corporate Communication is sent or supplied to any person in respect of a share in accordance with these Articles, the Company is not obliged to re-send or re-supply that Corporate Communication to any person deriving any title or interest in that share.
150. (i) Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, each Member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form. Registered addresses of members.
- (ii) The Company shall not be required to send Corporate Communications in hard copy form or in electronic form to a Member who has not notified in writing to the Company an address for receiving Corporate Communications in hard copy form or in electronic form, as applicable.

Notices to joint holders.

151. Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, all Corporate Communications directed to be sent or supplied to the Members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving Corporate Communications, and such Corporate Communications so sent or supplied shall be deemed to have been sent or supplied to all the holders of such share.

Notices etc. to the Company.

152. (i) Save as otherwise expressly permitted in these Articles or the Ordinance and any rules prescribed by the Stock Exchange from time to time, any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the Office.

(ii) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.

(iii) Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a Member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

When notices etc. are deemed served or delivered.

153. Subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, a Corporate Communication sent or supplied by or on behalf of the Company to a Member: –

(i) if sent by pre-paid post and properly addressed, shall be deemed to have been received by the Member at the expiration of 24 hours after the time it was posted. In proving such receipt it shall be sufficient to prove that the relevant Corporate Communication was properly addressed and posted;

- (ii) if left at the registered address of the Member and properly addressed, shall be deemed to have been received by that Member on the day it was left. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed;
- (iii) if published by way of advertisement, shall be deemed to have been received by the Member on the day it was published;
- (iv) if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been received by the Member twenty-four (24) hours after it was sent. In proving such receipt, it shall be sufficient to show that the relevant Corporate Communication was properly addressed;
- (v) if made available by the Company on a website, shall be deemed to have been received by the Member at the same time when it was made available on the relevant website; and
- (vi) if sent by any other means agreed in writing by the Member concerned, shall be deemed to have been received by the Member when the Company has carried out the action as agreed with the Member for that purpose.

154. Any Member present, either personally or by proxy, at any meeting of the Company or class of Members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Members present deemed to have received notice.

155. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share(s) shall be bound by every Corporate Communication in respect of such share(s) which, prior to his name and address being entered in the Register, was duly sent or supplied to the person from whom he derives his title to such share(s).

When bound by notice.

156. Any Corporate Communication sent or supplied in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such Corporate Communication so sent or supplied shall, for all purposes of these Articles, be deemed sufficiently sent or supplied to his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notices to deceased or bankrupt Members.

157. The signature on any Corporate Communication given by the Company may be written or printed.

Signature.

Destruction of Documents

Destruction of documents.

158. The Company may destroy: –

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of twelve (12) years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of twelve (12) years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: –

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this provision 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 case where the conditions of provision 158(i) above are not fulfilled; and
- (iii) references in this provision to the destruction of any document include references to its disposal in any manner.

Winding-up

159. Subject to the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the Ordinance and any other applicable laws and regulations, the Company may be wound up voluntarily by special resolution in general meeting. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability. ^{Winding-up.}

Indemnity

160. Subject to the provisions of the Ordinance, every Director, Executive Director, manager, Secretary, officer, auditor or other officer of the Company and every member of a committee shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. ^{Indemnity.}
161. To the extent permitted by the Ordinance, the Company may purchase and maintain for any Director or director of an associated company of the Company insurance against any liability. ^{Insurance against liability.}

Amendment to Articles of Association

162. Subject to the provisions of the Companies Ordinance, not less than seventy-five per cent. of the total voting rights of the Company's members in a general meeting shall be required to approve changes to the Articles of Association of the Company.

Payment of Corporate Action Proceeds and Electronic Instructions

163. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:
- (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to Corporate Communications, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, payment choice instructions, responses to Corporate Communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

- (b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issue, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

Uncertificated Securities and Electronic Processes

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

The following table sets out the details of the initial subscribers of the Company.

Names, Addresses and Descriptions of Subscribers
<p>(Sd.) Mr. MICHAEL M.K. LEE (李文錦) A2, 18/F., Dragon Court, 6, Dragon Terrace, Causeway Bay, Hong Kong. Merchant</p> <p>(Sd.) Mr. PAUL W.D. LEE (李衛東) 55C, Broadway 15/F., Mei Foo Sun Chuen, Kowloon. Merchant</p>

Dated the 4th day of November 1980.

WITNESS to the above signatures: –

(Sd.) C. T. CHAN
Solicitor,
Hong Kong.