ARTICLES OF ASSOCIATION

(as adopted by special resolution passed on 19 November 2026)

OF

NEW WORLD DEVELOPMENT COMPANY LIMITED

（新 世 界 發 展 有 限 公 司）

Incorporated the 29th day of May, 1970

HONG KONG

Business Registration No. 03009691

THE COMPANIES ORDINANCE (CHAPTER 622)

SPECIAL RESOLUTION

OF

NEW WORLD DEVELOPMENT COMPANY LIMITED
(新世界發展有限公司)

Passed on the 19th day of November, 2026

At the Annual General Meeting of the Company duly convened and held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 19 November 2026 at 11:45 a.m., the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

"THAT the new articles of association of the Company (the "New Articles of Association") (a copy of which is produced to this meeting marked "B" and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association."

(Sd.) Huang Shaomei
HUANG SHAOMEI
(Chairman of the Meeting)

Certificate No. 20517

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

NEW WORLD DEVELOPMENT COMPANY LIMITED
（新 世 界 發 展 有 限 公 司）

is this day incorporated in Hong Kong under the Companies Ordinance, and that this Company is limited.

GIVEN under my hand this 29th day of May, One Thousand Nine Hundred and Seventy.

SHAM Fai
for Registrar of Companies,
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

(as adopted by special resolution passed on 19 November 2026)

OF

NEW WORLD DEVELOPMENT COMPANY LIMITED
(新 世 界 發 展 有 限 公 司)

Preliminary

1A. The name of the Company is "**NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司)**". — Name.

1B. The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to acquire, hold and dispose of land. — Capacity of a natural person.

1C. The liability of the members is limited. — Liability of members limited.

1D. Upon any increase of capital, the Company is to be at liberty to issue any new shares either in Hong Kong Dollars or in any other currency or partly in one currency and partly in another and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with these Articles, but not otherwise.

1E. The model articles set out in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company. — Model articles not to apply.

Interpretation

2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:– — Interpretation.

"these Articles" or "these presents" shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force; — these Articles, these presents.

"ASR Code" shall mean the Code of Conduct for Approved Securities Registrars issued by the Securities and Futures Commission, as amended from time to time; — ASR Code.

"ASR Rules" shall mean the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time; — ASR Rules.

"ASR" or "approved securities registrar" shall have the meaning ascribed to it under Schedule 1 to the SFO;	approved securities registrar.
"associate" shall have the meaning ascribed to it under the Listing Rules and "associates" shall be construed accordingly;	associate.
"Auditor(s)" shall mean the person(s) for the time being performing the duties of that office;	Auditors.
"the Board" shall mean the board of Directors from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;	Board.
"call" shall include any instalment of a call;	call.
"capital" shall mean the share capital from time to time of the Company;	capital.
"certificated form" in relation to a share or other security of the Company, means that such share or security is recorded in the register as being held not in uncertificated form;	certificated form.
"the Chairman" shall mean the Chairman presiding at any meeting of members or of the Board;	Chairman.
"clearing house" shall mean a recognised clearing house within the meaning of the SFO;	clearing house.
"close associate" shall have the meaning ascribed to it under the Listing Rules;	close associate.
"the Companies Ordinance" or "the Ordinance" shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;	Companies Ordinance, the Ordinance.
"the Company" or "this Company" shall mean New World Development Company Limited (新世界發展有限公司);	the Company.
"Company Secretary" shall mean the person or corporation for the time being performing the duties of that office, and where two or more persons are appointed to act as the joint company secretaries of the Company, any one of those persons or corporations;	Company Secretary.
"connected entity" shall have the meaning given by Section 486 of the Companies Ordinance and "connected entities" shall be construed accordingly;	connected entity.
"corporate communication(s)" shall mean any notice, document or other information (including, without limitation, sustainability report and any "corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;	corporate communication(s).
"dematerialisation request" shall have the meaning ascribed to it under the USM Rules;	dematerialisation request.
"dematerialisation" shall mean conversion from certificated form to uncertificated form (and "dematerialise" is to be construed accordingly);	dematerialisation.
"Director(s)" shall mean the director(s) of the Company;	Directors.
"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;	dividend.
"dollars" shall mean dollars in the lawful currency of Hong Kong;	dollars.

"electronic communication" shall mean a communication sent by electronic transmission in any form through any medium, cable and telex message;	electronic communication.
"general meeting" shall mean any general meeting of the Company, whether held at one or more physical venue(s) or by means of electronic facilities or a combination of both, including any general meeting held as the Company's annual general meeting;	general meeting.
"HKSCC" shall mean Hong Kong Securities Clearing Company Limited;	HKSCC.
"Hong Kong" shall mean the Hong Kong Special Administrative Region of The People's Republic of China;	Hong Kong.
"in the process of delisting" shall have the meaning ascribed to it under the USM Rules;	in the process of delisting.
"the Listing Rules" shall mean the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;	Listing Rules.
"Meeting Location(s)" shall have the meaning given to it in Article 67, where relevant including such in respect of a meeting as adjourned or postponed by the Board or the Chairman pursuant to these Articles;	Meeting Location(s).
"month" shall mean a calendar month;	month.
"newspaper(s)" shall mean at least a specified English language newspaper and a specified Chinese language newspaper in Hong Kong (within the meaning of section 203 of the Companies Ordinance);	newspapers.
"operating rules of the Company's ASR" shall mean such ASR's operating rules (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the shares in the Company or for sending and receiving authenticated messages;	operating rules of the Company's ASR.
"participating securities" shall have the meaning ascribed to it under the USM Rules;	participating securities.
"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal location and/or where applicable, one or more Meeting Location(s);	physical meeting.
"prescribed securities" shall have the meaning ascribed to it under the SFO;	prescribed securities.
"principal location" shall have the meaning given to it in Article 73A;	principal location.
"the register" shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance, and where relevant, the register of holders as defined in the USM Rules;	the register.
"rematerialisation" shall mean conversion from uncertificated form to certificated form (and "rematerialise" shall be construed accordingly);	rematerialisation.
"reporting documents" shall mean the "reporting documents" as defined under the Companies Ordinance;	reporting documents.
"seal" shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;	seal.

"SFO" shall mean the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;	SFO.
"share(s)" shall mean share(s) of the Company;	share.
"shareholder(s)" or "member(s)" shall mean the duly registered holder(s) from time to time of the share(s) of the Company;	shareholders, members.
"specified request" shall have the meaning ascribed to it under the USM Rules;	specified request.
"statutes" shall mean the prevailing laws of Hong Kong including any statutory modifications from time to time;	statutes.
"the Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited;	Stock Exchange.
"summary financial report" shall mean the "summary financial report" as defined under the Companies Ordinance;	summary financial report.
"system-member" shall have the meaning ascribed to it under the USM Rules;	system-member.
"treasury share(s)" shall have the meaning ascribed to it under the Listing Rules when applied in the context of the shares;	treasury share(s).
"uncertificated form" in relation to a share or other security of the Company, means that such share or security is recorded in the register as being held in uncertificated form, through the UNSRT system, any other electronic system or clearing house and no certificate shall be issued in respect thereof;	uncertificated form.
"UNSRT system" shall mean 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 enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters, or any other system for holding and transferring securities in electronic form approved by applicable law or regulation or under the SFO or the USM Rules;	UNSRT system.
"USM regime" shall mean all legislation and subsidiary legislation, and regulations, codes and guidelines made under the relevant statute or statutory provision enacted or that are in force for the purpose of catering to the Uncertificated Securities Market, including but not limited to the USM Rules;	USM regime.
"USM Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) as amended from time to time;	USM Rules.
"writing" or "printing" shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words in a visible form or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;	writing, printing.
"%" shall mean per cent.;	%.
words denoting the singular shall include the plural and words denoting the plural shall include the singular;	singular and plural.
words importing any gender shall include every gender; and	gender.

words importing person shall include partnerships, firms, companies and corporations. persons.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in Hong Kong or elsewhere. References to any Article by number are to the particular Article of these Articles. Words in Ordinance to bear same meaning in these Articles.

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. Reference to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not. document being executed and document.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly. meeting.

References to any statute or statutory provision shall be construed as a reference:-

(a) to that statute or provision as from time to time amended, modified or re-enacted;

(b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

References to a member being present at or attending or participating in a general meeting, whether in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities as specified by the Board. 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 construed accordingly. Attendance and participation in general meeting.

References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video, software programmes or any form of conference call systems (telephone, video, web or otherwise) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting. electronic facilities.

The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules. Holders of treasury shares.

Share Capital and Modification of Rights

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of an ordinary resolution, be Issue of shares.

issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.

4. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Warrants.

5. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting. How rights of shares may be modified.

(B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least 75% of the total voting rights of holders of the shares or the shares of that class (if the capital is divided into different classes of shares, in either case, excluding any shares or any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

(C) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

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

Shares

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 buy back shares 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 any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that in case where the primary listing of any share capital of the Company is on the Stock Exchange, any such buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time. Company to finance buy-back of its own shares.

6A. Subject to the Companies Ordinance and the Listing Rules, shares of the Company that have been purchased or redeemed by the Company or any shares of the Company surrendered to it may be held as treasury shares in accordance with the Companies Ordinance. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to such conditions as it in its absolute discretion thinks fit in accordance with the Companies Ordinance and subject to the Listing Rules. Treasury shares.

7. *Deleted.*

8. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. On what conditions new shares may be issued.

9. Subject to the provisions of the Companies Ordinance, the Company may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. When to be offered to existing members.

10. Except so far as otherwise provided by the conditions of issue or by these Articles or by the Companies Ordinance, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital.

11. Subject to the provisions of the Companies Ordinance and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit. Shares at the disposal of the Board.

12. The Company may in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Ordinance. Company may pay commission.

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant. Power to charge interest to capital.

14. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder. Company not to recognise trusts in respect of shares.

Register of Members

15. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance and, in respect of shares in the Company for so long as they are prescribed securities, the USM Rules. Share register.

(B) Subject to the provisions of the Companies Ordinance and, where relevant, the USM Rules, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

(C) 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. Where any share is issued in uncertificated form, or is dematerialised, the share will be recorded in the register as being in uncertificated form and such record will not be amended or removed except in accordance with the USM Rules. The Company may integrate the register with any UNSRT system. The register shall be maintained in accordance with the USM Rules and entries in the register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the register relating to the holder of shares that are participating securities will be notified to the holder in accordance with the USM Rules and the ASR Code.

(D) A person may in accordance with the USM Rules, inspect, make copies of and request to be provided with copies of, entries in the register.

(E) The provisions of paragraphs (C) and (D) of this Article 15 apply to the shares in the Company for so long as they are prescribed securities.

Share Certificates

16. This article applies subject to Articles 16A and 16E. Every person whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange or (ii) in the case of a transfer, of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. Share certificates.

16A. (1) This Article 16A applies:- No obligation to issue share certificates in respect of participating securities.

(a) to shares in the Company for so long as they are participating securities and not in the process of delisting; and

(b) save as otherwise permitted or required under the USM Rules.

(2) With effect from (and including) the day on which shares in the Company become participating securities ("**participation date**"), no share certificate will be issued in respect of any such shares.

(3) For the avoidance of doubt, paragraph (2) above applies (without limitation) in the following circumstances—

(a) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares in the Company, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the register on or after the participation date; or

(b) where, for whatever reason, the holder of a share requests to replace an existing share certificate for the share, and the replacement share certificate is not issued before the participation date.

(4) Nothing in these Articles affect the validity of any share certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.

16B. Articles 16C and 16D apply:- New issues in uncertificated form, dematerialisation and rematerialisation.

(a) to shares in the Company for so long as they are participating securities and not in the process of delisting; and

(b) save as otherwise permitted or required under the USM Rules.

16C. Any share issued on or after the day on which shares in the Company become participating securities will be issued in uncertificated form and no share certificate will be issued in respect of it. New shares to be in uncertificated form.

16D. (1) With effect from (and including) the day on which shares in the Company become participating securities, shares which are in certificated form may be dematerialised in accordance with the USM Rules. Dematerialisation of shares.

(2) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.

16E. (1) This Article 16E applies to shares in the Company if they are participating securities. Rematerialisation of shares in limited circumstances.

(2) Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules.

(3) As soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each member whose shares are rematerialised, such number of share certificates in respect of those shares as is required under the USM Rules.

(4) If more than one person holds a share, only one share certificate may be issued in respect of it.

17. This article applies subject to Article 16A. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance or to be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Listing Rules and the Companies Ordinance, in such other manner as the Board may decide. Share certificates to be sealed.

18. This article applies subject to Article 16A. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares.

Every certificate to specify number and class of shares.

19. The Company shall not be bound to register more than four persons as joint holders of any share.

Joint holders.

20. This article applies subject to Article 20A. If a share certificate is defaced, damaged, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount prescribed from time to time by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), compliance shall be made in accordance with sections 162 to 169 of the Companies Ordinance with respect to replacement certificate(s).

Replacement of share certificates.

20A. (1) This Article 20A applies:-

No obligation to issue replacement certificate.

(a) to shares in the Company for so long as they are participating securities and not in the process of delisting; and

(b) save as otherwise permitted or required under the USM Rules.

(2) If a share certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which shares in the Company become participating securities:-

(a) the member is not entitled to be issued with a replacement certificate in respect of the same shares; and

(b) subject to paragraph (3) below, the shares may instead be dematerialised in accordance with the USM Rules;

(3) Shares of a member that are covered by a share certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the member has complied with the conditions as to publication of notices, evidence, indemnity and payment of a reasonable fee as the Board may decide.

Lien

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys declared or payable in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Company's lien.

Lien extends to dividends and other moneys.

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

Sale of shares subject to lien.

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

Application of proceeds of such sale.

Calls on Shares

24. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Calls.

Instalments.

25. Fourteen days' notice at least of any call shall be sent or supplied specifying the time and method of payment and to whom such call shall be paid.

Notice of call.

26. A copy of the notice referred to in Article 25 shall be sent or supplied to members in the manner in which corporate communications may be sent to members by the Company as herein provided.

Copy of notice to be sent to members.

27. In addition to the sending or supplying of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and methods appointed for payment may if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be sent or supplied to the members by notice to be inserted in newspapers or any other form of advertisement.

Notice of call may be advertised.

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

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

29. 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.

30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

Liability of joint holders.

31. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

Board may extend time fixed for call.

32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding 20% per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. Interest on unpaid calls.

33. No member shall be entitled to receive any dividend or other money payable or to be present and vote (save as proxy for another member) at any general meeting, either personally or, in case of a member being a corporation, by its duly authorised representative, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid.

34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; and that notice of such call was duly sent or supplied to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call.

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment. Sums payable on allotment deemed a call.

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding 20% per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon sending or supplying to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance.

Transfer of Shares

37. This article applies subject to Article 37A. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by the Stock Exchange or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house (within the meaning of the SFO)) or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint. Form of transfer.

37A. (1) This Article 37A applies:- Transfer of prescribed securities.

(a) to shares in the Company for so long as they are prescribed securities and not in the process of delisting; and

(b) save as otherwise permitted or required under the USM Rules.

(2) With effect from (and including) the day on which shares in the Company become participating securities, they may be transferred as follows:-

(a) if the shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with Articles 37 and 38 and the USM Rules; and

(b) if the shares are held by the transferor in uncertificated form, by means of a specified request from the transferor and transferee that complies with the USM Rules.

(3) Notwithstanding paragraph (2)(b) above, shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request.

(4) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.

(5) The Company shall not be responsible for any delay or failure in the UNSRT system in relation to a transfer or registration of a transfer of any share unless caused by its own default.

38. This article applies subject to Article 37A. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its absolute discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer.

39. Subject to Article 40A, the Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, or any transfer of any share not effected in accordance with Articles 37 and 37A above and/or any other rules and regulations of any competent regulatory authority, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. Board may refuse to register a transfer.

40. Subject to Article 40A, the Board may also decline to recognise any instrument of transfer unless:– Requirements as to transfer.

(i) a fee of such sum not exceeding the maximum amount prescribed from time to time by the Stock Exchange or, where applicable, the ASR Code, as the Board may from time to time require is paid to the Company in respect thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(iii) the instrument of transfer is in respect of only one class of share;

(iv) the shares concerned are free of any lien in favour of the Company; and

(v) the instrument of transfer is properly stamped.

Additional matters relating to power of the Board to refuse transfer of shares or transmission of shares.

40A. Without prejudice to Articles 39 and 40, the Board may refuse to register the transfer or transmission of a share if: —

(i) the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same share certificate as that share (i) is not received or (ii) is refused under the USM Rules (such as not accompanied by the relevant dematerialisation fee);

(ii) the Company initiated a dematerialisation of the share, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid;

(iii) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT system operated by the Company's ASR;

(iv) the share is in certificated form, and a specified request is sent;

(v) if the share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the Company's ASR, or subject to Article 37A(3), an instrument of transfer is lodged;

(vi) if the Board are entitled to do so by virtue of Article 40; or

(vii) on any other ground provided under the USM Rules.

No transfer to an infant etc.

41. No transfer of share shall be made to an infant or to a person of unsound mind or under other legal disability.

Notice of refusal.

42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company (or within such other period as may be required by the Listing Rules, the ASR Code and/or any other rules and regulations of any competent regulatory authority), send or supply to each of the transferor and the transferee notice of such refusal. If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within 28 days after receiving the request,

(i) send or supply the person who made the request a statement of the reasons; or

(ii) register the transfer.

Certificate to be given up on transfer.

43. If the relevant shares are issued in certificated form and have not been dematerialised, upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled; and shall forthwith be cancelled accordingly, and subject to Article 16A above, a new certificate shall be issued with a fee not exceeding the maximum amount prescribed from time to time by the Stock Exchange to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount prescribed from time to time by the Stock Exchange.

44. The registration of transfers may, on giving notice in accordance with the Listing Rules or by advertisement in newspapers, be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. For so long as shares in the Company are participating securities, this article applies subject to the USM Rules.

When transfer books and register may be closed.

Transmission of Shares

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

Death of registered holder or of joint holder of shares.

46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

Registration of personal representatives and trustees in bankruptcy.

47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall (i) testify his election by executing a transfer of such share to his nominee or (ii) if Article 37A applies and so permits, send a specified request in respect of it. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed or made by such member.

Notice of election to be registered. Registration of nominee.

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 81 being met, such a person may vote at general meetings.

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member.

Forfeiture of Shares

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33, send or supply a notice to him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given.

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also state how that payment is to be made, and that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been sent or supplied may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and other moneys declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited.

52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

Forfeited shares to become property of Company.

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

Arrears to be paid notwithstanding forfeiture.

54. A statutory declaration in writing that the declarant is a Director or the Company Secretary, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Evidence of forfeiture and transfer of forfeited share.

55. When any share shall have been forfeited, notice of the resolution shall be sent or supplied to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to send or supply such notice or make any such entry.

Notice after forfeiture.

56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.

Power to redeem forfeited shares.

57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture not to prejudice Company's right to call or instalment.

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

Forfeiture for non-payment of any sum due on shares.

59. *Deleted.*

60. *Deleted.*

61. *Deleted.*

62. *Deleted.*

Alteration of Capital

63. (A) Subject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below:– Alteration of capital.

(i) increase its share capital by allotting and issuing new shares;

(ii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;

(iii) capitalise its profits, with or without allotting and issuing new shares;

(iv) allot and issue bonus shares with or without increasing its share capital;

(v) convert all or any of its shares into a larger or smaller number of shares;

(vi) cancel shares that:

(a) at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or

(b) have been forfeited.

(B) On any consolidation of fully paid shares, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit.

(C) Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital. Reduction of capital.

General Meetings

64. Subject to the provisions of the Companies Ordinance, the Company shall, in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and in such manner as the Board shall appoint. When annual general meeting to be held.

65. All general meetings other than annual general meetings shall be called extraordinary general meetings. All meetings, whether annual general meetings or other general meetings, shall be held at such date, time and physical venue(s) and/or with the electronic facilities as the Board shall appoint. The Board may in its absolute discretion decide that the Company will hold a general meeting:- Extraordinary general meeting and form of general meetings.

(i) at one or more physical venue(s) in any part of the world; or

(ii) by using electronic facilities; or

(iii) both at one or more physical venue(s) in any part of the world and by using electronic facilities.

66. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. Convening of extraordinary general meeting.

67. Subject to the provisions of the Companies Ordinance, an annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. Subject to Article 73 in relation to an adjourned meeting and Article 73E in relation to a postponed meeting, the notice shall be exclusive of the day on which it is sent or supplied or deemed to be sent or supplied and the day of meeting, and shall include all information required to be included in such notice by the Companies Ordinance and the Listing Rules. In particular, the notice shall specify the date and time of the meeting, and either or both of (i) the physical venue(s) of the meeting and (ii) the details of the electronic facilities for attendance and participation by electronic means at the meeting (the "**Meeting Location(s)**", which include such physical venue and virtual place), in each case as decided by the Board, together with the general nature of the business to be dealt with and the limit on the number of proxies to be appointed as imposed under Article 85 (if any) and shall be sent or supplied, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notice from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:– Notice of general meetings.

(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

68. (A) The accidental omission to send or supply any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting. Omission to send or supply notice.

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

Proceedings at General Meetings

69. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, considering and adopting of the annual financial statements and the reports of the Directors and Auditors and other documents required to be annexed to the annual financial statements, the election of Directors and appointment of Auditors in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. Special business. Business of annual general meeting.

70. For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum.

71. If within fifteen minutes from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such Meeting Location(s) and in such form and manner referred to in Article 65 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned.

72. The Chairman of the Board or, if he is absent or declines to take the chair at such meeting, the Vice-chairman shall take the chair at every general meeting. If there is no such Chairman or Vice-chairman, or, if at any general meeting neither of such Chairman or Vice-chairman is present within fifteen minutes after the time appointed for holding such meeting, or all such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to take the chair, or if one Director only is present, he shall take the chair if willing to act. If no Director is present within fifteen minutes after the time appointed for holding such meeting or if none of the Directors present is willing to preside or if the Chairman chosen shall retire from the chair, then the members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall choose one of their number to be Chairman of such meeting.

Chairman of general meeting.

73. Subject to Article 73C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting to another date, time and/or Meeting Location(s) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Article 67 shall be sent or supplied in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn general meeting, business of adjourned meeting.

73A. For the purposes of these Articles, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the Chairman of the meeting presides (the "**principal location**"). The following provisions shall apply to any such arrangement:-

Holding of meeting at more than one Meeting Location.

(a) The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at a Meeting Location other than the principal location shall be counted in the quorum for and entitled to vote at the meeting in question as if he were present at the principal location, and that meeting shall be duly constituted and its proceedings shall be valid provided that the Chairman of the meeting is satisfied that electronic facilities are available throughout the meeting to enable members present at all Meeting Locations to participate in the business for which the meeting has been convened.

(b) If members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the Meeting Locations by means of electronic facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the principal location to participate in the business for which the meeting has been convened, the inability of one or more members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.

(c) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.

(d) A person is able to exercise the right to vote at a general meeting when:-

(i) that person is able to vote, during the meeting, on resolutions put to vote at the meeting; and

(ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(e) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.

(f) A person is regarded as attending a general meeting by using electronic facilities if:-

(i) the person uses the electronic facilities specified in the notice of the meeting or as determined by the Board or the Chairman of the meeting pursuant to these Articles; and

(ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 73A(c) and 73A(d).

The Board or the Chairman of the meeting shall have the absolute right to prescribe rules or regulations to determine the eligibility of attending or participating by electronic facilities of any person, whether as a member (or, in the case of a corporation, its duly authorised representative) or as a proxy. Any decision made by the Board or the Chairman of the meeting regarding such person's eligibility to attend, speak, or vote by electronic facilities shall be final and conclusive.

(g) Notwithstanding that any of the Meeting Locations which is a physical venue may be outside Hong Kong, the provisions of these Articles concerning the service and sending or supplying notice for the meeting, and the time for lodging proxies, shall be applied by reference to Hong Kong time.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Board nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one Meeting Location.

73B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements, requirements or restrictions as stated in the notice of meeting for attendance and/or participation and/or voting at any Meeting Location(s) (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, requirements or restrictions, provided that a member who, pursuant to such arrangements, requirements or restrictions, is not permitted to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at a Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement, requirements or restrictions as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

73C. Notwithstanding Article 73, if it appears to the Chairman of the general meeting that:-

(i) the electronic facilities at the principal location or at such other Meeting Location(s) have become inadequate for the purposes referred to in Article 73A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(ii) electronic facilities being made available by the Company have become inadequate; or

(iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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

(v) interruption, suspension or adjournment would facilitate the conduct of the business of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt, suspend or adjourn the meeting (including adjournment for indefinite period). Such interruption, suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted or decision made at the meeting up to the time of such interruption, suspension or adjournment.

73D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the physical venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for questions that may be raised at a meeting, and muting those who participate in a general meeting by means of electronic facilities). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

73E. If, after the sending or supplying 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 Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or at the Meeting Location(s) or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the Meeting Location(s) and/or electronic facilities, without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is (or is forecast to be) in force at any time on the date of the meeting. This Article shall be subject to Article 73 and the following:

(i) when either (1) a meeting is postponed, or (2) there is a change in the Meeting Location(s) and/or electronic facilities, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Articles 73 and 73C, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, Meeting Location(s) and electronic facilities (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 send or supply the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine;

(ii) 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 sent or supplied again, 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 sent or supplied to the members; and

(iii) the Board may also postpone or change the Meeting Location(s) of the meeting under this Article 73E, provided that such postponement or change shall comply with the provisions of this Article 73E.

73F. All persons seeking to attend and participate in a general meeting using electronic facilities shall be responsible for maintaining adequate facilities (including systems, equipment and connectivity) to enable them to do so. Subject to Article 73C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

73G. Without prejudice to other provisions in Articles 73A to 73F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

What is to be evidence of the passing of a resolution where poll not demanded.

74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–

(i) by the Chairman of the meeting; or

(ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(iii) by any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is taken as may time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded and 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, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or through e-voting platform) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman or a Director or the Company Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.

76. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement. In what case poll taken without adjournment.

77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required under the Listing Rules or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote.

78. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll.

79. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. Written resolution of members.

Votes of Members

80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a 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 shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. Votes of members.

81. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members.

82. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.

83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered. Votes of member of unsound mind.

84. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification for voting.

(B) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time, 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. Voting in contravention to Listing Rules.

(C) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Objections to votes.

85. Any member of the Company entitled to attend, speak and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. The limit on the number of proxies which may be appointed by a member who is an individual under section 596(4) of the Companies Ordinance shall not apply unless otherwise determined by the Board. Proxies.

86. (a) The instrument appointing a proxy shall be in writing in any usual or common form or any other form which the Board shall from time to time approve or accept and (i) in the case of an individual, under the hand of the appointor or of his attorney duly authorised in writing or authenticated in accordance with Article 172D(c); and (ii) in the case of a corporation, either under seal, or under the hand of an officer or attorney duly authorised in writing or authenticated in accordance with Article 172D(c). Appointment and form of proxy.

(b) The Board may require evidence of authority of such attorney or officer. In the absence of satisfactory evidence required by the Board, the Company may treat an appointment of the relevant proxy as invalid.

(c) Without prejudice to the generality of the foregoing, the appointment of a proxy (which must be in writing) may also be valid if, subject to any limitations imposed by the Company's ASR, is appointed with an authenticated message (as defined in Article 172G) that is attributable and addressed as described in Article 172F.

87. (a) Any document or information relating to proxies for a general meeting (including (i) an instrument appointing a proxy or information inputted on an invitation to appoint a proxy via electronic platform or otherwise, (ii) notice or information in respect of termination of the authority of a proxy; and (iii) any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy or notice of termination of the authority of a proxy) (the "**proxy-related instructions**") shall be received by the Company by (1) depositing at the registered office of the Company or at such other place as is specified in the notice of meeting, the instrument of proxy issued by the Company or the invitation to appoint proxy, or (2) if an electronic address or an electronic platform is specified by the Company in the notice of meeting, the instrument of proxy issued by the Company or the invitation to appoint proxy, specifically for the purpose of receiving such proxy-related instructions, sending or transmitting by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company (and as regards (2), the proxy-related instructions shall be deemed to have been received by the Company at the time they are successfully transmitted), in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in such instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the proxy-related instructions shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday. Delivery of proxy.

(b) Only proxy-related instructions actually received by the Company shall be taken into account by the Company. If any proxy-related instruction required to be sent to the Company under this Article is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article. No proxy-related instructions appointing a proxy shall be valid after expiration of twelve months from the date named in it as the date of its execution or the date on which it is received by the Company, except at an adjourned or a postponed meeting or on a poll demanded at a meeting or an adjourned or a postponed meeting in cases where the meeting was originally held within twelve months from such date. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(c) When two or more valid but differing proxy-related instructions have been received by the Company for the appointment of proxy in respect of the same share for the same meeting, the one which was last received (regardless of the date set out in it as the date of execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

(d) Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company.

87A. An appointment of proxy under proxy-related instructions ("**proxy notice**") may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. Subject to any limitations imposed by the Company's ASR, such notice may be sent by means of an authenticated message (as defined in Article 172G) that is attributable and addressed as described in Article 172F. Revoking appointment of proxy.

88. *Deleted.*

89. The instrument appointing a proxy shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Authority under proxy-related instructions.

90. A vote given in accordance with the terms of an instrument of proxy, invitation to appoint proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental capacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental incapacity, revocation or transfer as aforesaid shall have been received by the Company in the manner as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used. When vote by proxy valid though authority revoked.

91. (A) Any corporation which is a member of the Company may, by resolution of its Directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Corporation acting by representative at meetings.

(B) If a clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, 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 so authorised will be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company.

Registered Office

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

Board of Directors

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

94. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting in accordance with Article 103(A). Board may fill vacancies.

95. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. Alternate Directors.

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

(C) An alternate Director shall be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(E) An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

96. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No qualification shares for Directors.

97. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration.

98. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses.

99. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to 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, commission or participation in profits or otherwise as may be arranged. Special remuneration.

100. Notwithstanding Articles 97, 98 and 99, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.

101. (A) A Director shall vacate his office:– When office of Director to be vacated.

(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(ii) if he becomes a lunatic or of unsound mind;

(iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iv) if he ceases to be a Director or becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or any ordinance or any rule of law;

(v) if by notice in writing delivered to the Company at its registered office he resigns his office;

(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or

(vii) if he shall be removed from office by an ordinary resolution of the Company under Article 109.

(B) No person shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

102. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. Director's interest.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

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

(E) Subject to paragraph (H) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

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

(G) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:–

(i) he is a member, director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or

(ii) he is connected with a person specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with the specified person,

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract, arrangement or proposal in which he or to his knowledge any of his close associate(s) has a material interest, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

(v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employees of the Company or any of its subsidiaries and does not give the Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit.

The references to "close associate" in this paragraph (H) shall be changed to "associate" where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

(I) A company shall be deemed to be a company in which a Director and/or his close associate(s) or associate(s) (as the case may be) or connected entities has shareholding interest if and so long as (but only if and so long as) he and/or his close associate(s) or associate(s) (as the case

may be) or connected entities is/are (either directly or indirectly) the holder(s) of or beneficially interested in any class of the equity share capital of such company (or of any third company through which his interest or that of any of his close associate(s) or associate(s) (as the case may be) or connected entities is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) or associate(s) (as the case may be) or connected entities as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associate(s) or associate(s) (as the case may be) or connected entities is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) or associate(s) (as the case may be) or connected entities is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

(J) *Deleted.*

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) and/or his close associate(s) or associate(s) (as the case may be) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) or associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

(L) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose close associate(s) or associate(s) (as the case may be) is/are materially interested in such transaction together with any of his close associate(s) or associate(s) (as the case may be) shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

Rotation of Directors

Rotation and retirement of Directors.

103. (A) At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), 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) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Meeting to fill up vacancies.

(B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

104. *Deleted.*

105. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

Power of general meeting to increase or reduce number of Directors.

106. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

Appointment of Directors.

107. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Notice to be given when person proposed for election.

108. The Company shall keep in accordance with the Ordinance a register containing the particulars of its Directors as required by the Companies Ordinance and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance.

Register of Directors and notification of changes to Registrar.

109. The Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.

Power to remove Director by ordinary resolution.

Borrowing Powers

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

Power to borrow.

111. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed.

112. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment.

113. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Special privileges.

114. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

Register of charges to be kept.

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

Register of debentures or debenture stock.

115. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital.

Managing Directors, etc.

116. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 100. Power to appoint Managing Directors, etc.

117. Every Director appointed to an office under Article 116 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board. Removal of Managing Director, etc.

118. A Director appointed to an office under Article 116 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment.

119. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated.

Management

120. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of Company vested in Board.

(B) Subject to the provisions of the Companies Ordinance and without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:–

(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed; and

(ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

121. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. Appointment and remuneration of managers.

122. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. Tenure of office and powers.

123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. Terms and conditions of appointment.

Chairman

124. The Board may from time to time elect or otherwise appoint any Director(s) to be Chairman or Vice-chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Vice-chairman shall preside at meetings of the Board, but if no such Chairman or Vice-chairman is elected or appointed, or if at any meeting neither of such Chairman or Vice-chairman is present within five minutes after the time appointed for holding such meeting, or all such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman.

Proceedings of the Directors

125. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or other form of electronic facilities by means of which all persons participating in the meeting are capable of hearing each other. Meeting of the Board, quorum, etc.

126. A Director may, and on request of a Director the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by facsimile transmission or by email or by other electronic means at the number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening of the Board meeting.

127. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided.

128. 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 these Articles for the time being vested in or exercisable by the Board generally. Powers of meeting.

129. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint committee and to delegate.

130. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

Acts of committee to be of same effect as acts of Board.

131. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 129.

Proceedings of committee.

132. All acts *bona fide* done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

When acts of Board or Committee to be valid notwithstanding defects.

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

Directors' powers when vacancies exist.

134. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 125) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Resolution in writing of Directors.

Minutes

135. (A) The Board shall cause minutes to be made of:–

Minutes of proceedings of meetings and Directors.

(i) all appointments of officers made by the Board;

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 129; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Company Secretary

136. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. If thought fit, two or more persons may be appointed as joint company secretaries of the Company. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Company Secretary, or if there is no assistant or deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Company Secretary.

137. The Company Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong. Residence.

138. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Company Secretary. Same person not to act in two capacities at once.

General Management and Use of the Seal

139. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by any two members of the Board or any two persons appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to any certificate(s) for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Custody of seal.

(B) The Company may have an official seal for use for sealing any certificate(s) 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 Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal.

(C) Subject to the Companies Ordinance, a document signed by any two of the Directors, or any of the Directors and the Company Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.

140. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements.

141. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney.

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company. Execution of deeds by attorney.

142. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards.

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

Capitalisation of Reserves

144. (A) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Power to capitalise.

(B) For the purposes of Article 144(A):-

(i) if the Board decides to apply any capitalised sum in paying up new shares (or, subject to any special or preferential rights previously conferred on any shares or class of shares, new shares of any other class); and

(ii) unless the resolution passed in accordance with Article 144(A) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then, in determining the proportions in which the capitalised sum is to be applied in allotting new shares or shares of any other class, all shares held by the Company or its nominee as treasury shares shall be included.

(C) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. Effect of resolution to capitalise.

(D) To the extent necessary, the Board may make arrangements to calculate a member's rights separately in respect of the portion of shares held by the member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise. Calculation of entitlements.

145. *Deleted.*

Dividends and Reserves

146. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Power to declare dividends.

147. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any Board's power to pay interim dividends.

responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential right.

(B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

148. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividends not to be paid out of capital.

149. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Dividend in specie.

150. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:– Scrip dividends.

either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits

of the Company or any part of any of the Company's distributable reserves as the Board may determine, such sum as may be required in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's distributable reserves as the Board may determine, such sum as may be required in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are

aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may upon the recommendation of the Board resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

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

151. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves.

152. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Dividends to be paid in proportion to paid up capital.

153. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.

(B) The Board may deduct from any dividend or other moneys payable in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts.

154. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall 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.

155. A transfer of shares shall not pass the right to any dividend or other moneys declared thereon before the registration of the transfer. Effect of transfer.

156. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share.

157. (a) Subject to compliance with the Companies Ordinance and any other applicable ordinance, any dividend or other moneys payable on or in respect of a share will be paid to:- Manner of payment of dividends.

(i) the holder of that share;

(ii) if the share is held by more than one person, whichever the holder whose name appears first in the register among such joint holders;

(iii) if the member is no longer entitled to the share, the person or persons entitled to it; or

(iv) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

who will be the "payee" for the purpose of this Article.

(b) Any dividend or other moneys payable on or in respect of any share may be paid by cheque or warrant or funds transfer system or other method or a combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders of the shares.

(c) The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.

158. (a) All dividends or other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or other moneys remaining unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed/uncashed dividends.

(b) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if:-

(i) a payee (as defined in Article 157(a)) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Board has decided in accordance with these Articles, the Companies Ordinance and the Listing Rules, or which the payee has elected to receive the payment; or

(ii) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.

(c) If the Company sells shares in accordance with Article 161, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Board may from time to time think fit.

159. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis* Record dates.

mutandis apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.

Untraceable Members

160. Without prejudice to the rights of the Company under Article 158 and the provisions of Article 161, the Company may cease to send any cheque by post, or make any payment by other means, for dividends or other moneys payable on and in respect of any share which is normally paid in that manner, if such cheques or payments have been returned undelivered or remained uncashed by a holder (or a person entitled by transmission) on at least two consecutive occasions, or following one such occasion, reasonable enquiries have failed to establish the new address or details of the member (or of the person entitled by transmission), or have been unable to be transmitted to a holder (or a person entitled by transmission). Subject to these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on and in respect of those shares if such holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way.

Company may cease to make payment for dividend.

161. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member if:–

Company may sell shares of untraceable members.

(i) all cheques, warrants, orders or other payments being not less than three in total number, for a dividend or other distribution to the holder of such shares in respect of them sent or paid by means of a funds transfer system or electronic means or other means during the relevant period in the manner authorised by the Articles of the Company have been returned undelivered or have remained uncashed or have been unable to be transmitted to the holder;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

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

To give effect to any such sale, the Board may (i) authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed (or the specified request sent) by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, or (ii) authorise the ASR to transfer the said shares by means of a specified request through the UNSRT system without the need for a written instrument of transfer (where the shares in the Company are participating securities), and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Distribution of Realised Capital Profits

162. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. Distribution of realised capital profits.

Annual Returns

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

Accounts

164. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions. Accounts to be kept.

165. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. Where accounts to be kept.

166. Subject to Article 15(D), the Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting. Inspection by members.

167. (A) The Board shall from time to time in accordance with the Companies Ordinance caused to be prepared and laid before the Company at its annual general meeting the reporting documents. Reporting documents and summary financial report.

(B) Subject to paragraph (C) of this Article, the Company shall in accordance with the statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents a copy of the reporting documents of the Company or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations) provided that this Article shall not require a copy of these documents to be sent or supplied to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent or supplied, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

(C) Where any member has, in accordance with the statutes and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report of the Company on the Company's website as mentioned in Article 172(d) or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "**assenting person**"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.

Audit

Auditors.

168. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.

Remuneration of Auditors.

169. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.

When accounts to be deemed finally settled.

170. Every statement of accounts audited by the Company's Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Communications

Corporate communications to joint holders.

171. Every member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents, shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. Subject to the Listing Rules and unless these Articles otherwise provide,

(i) all corporate communication 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 any one of the joint holders in respect of such share, and such corporate communication so sent or supplied shall be deemed to have been given to all the holders of such share; and

(ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share), provided that the Company may at its discretion act on the instruction of any of the joint holders in respect of any share if instructions (except for transfer of the share) received from the joint holders in respect of such share are not the same.

172. Subject to compliance with the Companies Ordinance and the Listing Rules, and in accordance with these Articles, any corporate communications sent or supplied by the Company or the Board to any member shall be in writing in (i) hard copy form or (ii) electronic form, and may be sent or supplied in the following manner:- Form of corporate communications.

(a) by hand or by sending it by pre-paid post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in hard copy form addressed to the member's registered address as shown in the register or by delivering or leaving it at such registered address as aforesaid; or

(b) by advertisement in newspapers, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations; or

(c) by sending or transmitting it in electronic form through electronic means to such address supplied by the member to the Company in writing for such purpose; or

(d) by making it available on a website; or

(e) by any other means agreed in writing with the member; or

(f) in such other manner as permitted under the Companies Ordinance and the Listing Rules.

Subject to the statutes and other applicable laws, rules and regulations, any notice or other documents (including "corporate communication" abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including "corporate communication" abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

172A. 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 pursuant to Article 172 by sending a notice of revocation to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time. Revocation of consent.

172B. A member may request the Company to send or supply any corporate communications in hard copy form or in electronic form by sending a notice in writing to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time. Request for corporate communications.

172C. (a) Subject to the Companies Ordinance and the Listing Rules, 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. Address of member and failure to notify address.

(b) The Company shall not be required to send or supply corporate communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving corporate communications in hard copy form or in electronic form, as applicable.

Notices, documents and other information of the Company.

172D. (a) Save as otherwise expressly permitted in these Articles or the Companies Ordinance and any other applicable laws, rules or regulations, any summons, notice, order or other document or information 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 registered office of the Company.

(b) The Board may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or electronic platform(s) 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 Board.

(c) Where the Board 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 Board may prescribe such requirements or 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 or procedures, failing which it shall be deemed not to have been received by the Company.

172E. Without limiting Articles 172 and 172A to 172D, but subject to any limitations imposed by the Company's ASR:-

(a) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and

(b) anything sent or supplied by any holder or transferee of shares in the Company to the Company,

may be sent or supplied by means of an authenticated message.

172F. The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:-

(a) the message is attributable to the person sending or supplying it; and

(b) the person receiving the message is the addressee of the message.

172G. For the purposes of Articles 172E and 172F above, "authenticated message" bears the meaning given under the USM Rules.

Delivery of corporate communications.

173. Subject to the Companies Ordinance and the Listing Rules, a corporate communication sent or supplied by or on behalf of the Company to a member:–

(a) if sent by pre-paid post and properly addressed, shall be deemed to have been received by the member on the second business day after the day on which the relevant corporate communication is posted, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly prepaid, addressed and posted;

(b) if left at the registered address of the member and properly addressed, shall be deemed to have been received by the member on the day it was left, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;

(c) if published by way of advertisement in newspaper, shall be deemed to have been received by the member on the day it was first published in the newspaper;

(d) if sent or transmitted by electronic means, other than by making it available on a website, shall be deemed to have been received by the member on the day on which it is sent or transmitted from the server of the Company or its agent, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;

(e) if made available by means of a website, shall be deemed to have been received by the member at the same time when it was first made available on the website; and

(f) 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.

For the purpose of this article, "business day" has the meaning given by Section 821 of the Companies Ordinance.

174. Subject to compliance with the Companies Ordinance and the Listing Rules, a corporate communication may be sent or supplied by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental incapacity or bankruptcy of a member in such manner in pursuance of these Articles in which the same might have been sent or supplied if the death, mental incapacity or bankruptcy had not occurred.

Corporate communication to persons entitled on death, mental incapacity or bankruptcy of a member.

175. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every corporate communication in respect of such share which prior to his name and address being entered on the register shall have been duly sent or supplied to the person from whom he derives his title to such share.

Transferee to be bound by prior corporate communications.

176. Subject to compliance with the Companies Ordinance and the Listing Rules, any corporate communications sent or supplied to any member 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 registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such corporate communication so sent or supplied shall for all purposes of these presents be deemed sufficiently sent or supplied to his personal representatives and all persons (if any) jointly interested with him in any such shares.

Corporate communication valid though member deceased or bankrupt.

177. The signature to any corporate communication to be sent or supplied by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.

How corporate communication to be signed.

Information

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

Member not entitled to information.

Destruction of Documents

179. The Company may destroy:–

Destruction of documents.

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) 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 years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

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:–

(a) 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;

(b) nothing contained in this Article 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 proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include reference to its disposal in any manner.

Winding Up

180. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions. Division of assets in liquidation.

181. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of 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 and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members 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 a liability. Power to distribute assets in specie.

182. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such Service of process.

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

Indemnity

Indemnity.

183. (A) Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance, every Director or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (except for any liability in relation to the Auditor as mentioned in Section 415 of the Companies Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer or Auditor shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

(B) Subject to the provisions of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Liability insurance.

184. Subject to the provisions of the Companies Ordinance, the Company shall have power to purchase and maintain for any Director or other officer, or Auditor of the Company:

(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

For the purpose of this Article 184, "related company" means any company which is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

USM Regime

Overarching effect of USM regime.

185. (1) If any provision of these Articles conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.

(2) If these Articles are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.

(3) For the purposes of paragraphs (1) and (2) above, the provisions of the USM regime refer to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and include the following:-

(a) the SFO;

(b) any rules made under the SFO, including the USM Rules and the ASR Rules;

(c) the ASR Code;

(d) any rules made by the Stock Exchange pursuant to section 23 of the SFO, including the Listing Rules;

(e) any rules made by HKSCC pursuant to section 40 of the SFO, including the General Rules of HKSCC and Operational Procedures of HKSCC; and

(f) the operating rules of the Company's ASR.

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
HO LING (何柃) 23, D'aguilar Street, 3rd Floor, Hong Kong. Merchant.	One Share
CHOW KWAI CHEUNG Flat 'B', 16th Floor, Lido Apartments King's Road, Hong Kong. Merchant.	One Share
Total Number of Shares Taken	Two Shares

Dated the 22nd day of May, 1970.

WITNESS to the above signatures:

H. C. WATT
7th Fl., Hang Seng Bank Bldg.,
Hong Kong.

(Note: The names and other particulars of subscribers and related content appearing on this page originally formed part of the Memorandum of Association of the Company before Part 3 of the Ordinance came into effect on 3rd March, 2014, and are now reproduced here for reference only.)