

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

T.S. LINES LIMITED

德翔海運有限公司

(Incorporated in Hong Kong with limited liability)

**(As adopted by special resolution passed on October 15, 2024 and
effective from October 15, 2024)**

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

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PRELIMINARY

1. The regulations contained in the Model Articles in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.

INTERPRETATION

2. (a) In these Articles, save where the context otherwise requires, the following words shall have the following meanings:

“actionable corporate communication” has the same meaning ascribed to it under the Listing Rules;

“Auditors” the auditors of the Company for the time being;

“Board” and “Directors” the directors for the time being of the Company or the Directors present at a duly convened meeting of directors at which a quorum is present;

“call” includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, a sum which, by the terms of issue of a share, is payable at a fixed time in respect of moneys unpaid on the shares;

“capital” the share capital from time to time of the Company;

“Chairman” the Chairman presiding at any meeting of members or of the Board;

“clear days” in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“Clearing House”	a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any other ordinance substituted therefor;
“close associates”	has the same meaning ascribed to it under the Listing Rules;
“Company”	T.S. Lines Limited (德翔海運有限公司);
“Company Secretary”	the person or persons appointed for the time being to perform for the Company the duties of the secretary of the Company;
“corporate communication”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the directors for the time being of the Company;
“Dividend”	includes distributions in specie or in kind, capital distributions and capitalization issues;
“Hong Kong Dollars” and “HK\$”	dollars in the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“hybrid meeting”	a general meeting held and conducted by (a) physical attendance and participation by members and/or proxies at the principal meeting venue and where applicable, one or more meeting venues; and (b) virtual attendance and participation by members and/or proxies by means of virtual meeting technology;
“in writing” and “written”	includes typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“meeting venue”	has the same meaning as in Article 67
“month”	calendar month;
“office”	the registered office of the Company for the time being;

“Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and 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;
“paid up”	includes credited as paid up;
“physical meeting”	a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal meeting venue and where applicable, one or more meeting venues;
“principal meeting”	has the same meaning as in Article 74;
“Register”	the register of members of the Company kept pursuant to the Ordinance, including any branch register kept pursuant to the Ordinance;
“Seal”	the common seal of the Company or any official seal that the Company may have as permitted by the Ordinance;
“share”	a share in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“these Articles”	these Articles of Association in their present form or as altered from time to time;
“United States”	the United States of America;
“United States Dollars” and “US\$”	dollars in the lawful currency of the United States;
“virtual meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of virtual meeting technology; and
“virtual meeting technology”	a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.

- (b) In these Articles, unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and vice versa, and references to persons shall include references to firms, bodies corporates and unincorporated bodies of persons.
- (c) Subject as aforesaid and unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Ordinance.
- (d) The headings to these Articles are inserted for convenience only and shall not affect the interpretation of these Articles.

NAME

- 3. The name of the Company is “T.S. Lines Limited (德翔海運有限公司)”.

THE OFFICE

- 4. The Office shall be at such place in Hong Kong as the Directors shall from time to time appoint.

LIABILITY OF MEMBERS

- 5. The liability of the members is limited to any amount from time to time unpaid on the shares held by the members.

SHARES

Issue of shares

- 6. Subject to the provisions of the Ordinance and without prejudice to any special rights, privileges or restrictions for the time being attached to any issued shares, any shares may be issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors shall determine).

Power to issue redeemable shares

- 7. Subject to the provisions of the Ordinance, any share may be issued with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles. In the event of purchase or redemption of the redeemable share, the following provisions shall apply:
 - (a) purchase not made through the market or by tender shall be limited to a maximum price; and
 - (b) if purchases are by tender, tenders shall be available to all shareholders alike.

Issue of warrants and other rights and securities

8. The Directors may, subject to approval by the members in general meeting, issue warrants (other than share warrants to bearer) or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the Directors may from time to time determine.

Disposal of shares

9. Subject to the provisions of the Ordinance and these Articles, all unissued shares in the Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally on such terms and conditions as they in their absolute discretion think fit.

Power to pay commission and brokerage

10. The Company may in connection with the issue of any shares exercise the powers of paying commission conferred by the Ordinance. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.

Trust of shares not recognised

11. Subject to the provisions of these Articles, except as required by law or 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 required in any way to recognise any contingent, future, partial or equitable interest in any share or in any fractional part of a share or any other right in respect of any share or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) except an absolute right to the entirety of it in the registered holder.

Name to be entered into the Register to become members

12. No person shall become a member until his name shall have been entered into the Register.

JOINT HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
 - (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
 - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
- (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

SHARE CERTIFICATES AND REGISTER OF MEMBERS

Issue of certificate

14. Every person whose name is entered as a member in the Register shall be entitled without payment to receive: (a) within two months after allotment; or (b) within ten business days of the lodgment of an instrument of transfer duly stamped, or within such period as the terms of issue shall provide, one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the Directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment. In the case of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Execution and content of certificates

15. Every certificate of title to share or other form of securities of the Company must (a) affix to it the Company's common seal (if any) or imprint the Company's securities seal under section 126 of the Ordinance; or (b) be otherwise executed in accordance with the Ordinance. Every share certificate shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. The Board may determine, either generally or in any particular case or cases, that the signatures on any certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Ordinance, and no certificate shall be issued in respect of more than one class of shares.

Replacement of certificates

16. Subject to sections 163 to 169 of the Ordinance, if a share certificate is defaced, damaged, lost or destroyed, it may be replaced with a replacement certificate of the same class on:
 - (a) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the Stock Exchange; and
 - (b) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the Directors may think fit but otherwise free of charge, and (in the case of defacement or damage) on delivery up of the old certificate.

No bearer share

17. No share certificates should be issued in bearer form, and the Company shall not have power to issue share warrants in bearer form.

Register of members

18. The Board shall cause to be kept a register of members and there shall be entered therein the particulars required under the Ordinance.
19. Subject to the provisions of the Ordinance, 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.
20. The Register shall be open for inspection by members provided that the Company may be permitted to close the Register in accordance with the Ordinance.

CALLS ON SHARES

Directors may make calls

21. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares but subject always to the terms of issue of such shares, and any such call may be made payable by instalments. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

Time of call being made

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

Interest on calls

23. If any part of a call be not paid before or on the day appointed for payment thereof, the person from whom the payment is due shall be liable to pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the outstanding part thereof at such rate as the Directors shall determine (not exceeding fifteen per cent per annum) from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such costs, charges, expenses or interest or any part thereof.

Sums treated as calls

24. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of issue the same becomes payable; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.

Payment of calls in advance

25. The Directors may, if they shall think fit, receive from any member willing to advance the same (either in money or money's worth) all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the money in advance and the Directors (not exceeding fifteen per cent per annum). But a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing 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.

Evidence in action for call

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

Rights suspended if payment in arrear

27. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE OF SHARES

Notice of unpaid calls

28. If any member fails to pay in full any call or any instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call remains unpaid without prejudice to the provisions of Article 24, serve a notice on him requiring him to pay so much of the call as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call is payable will be liable to forfeiture.

Forfeiture on non-compliance with notice

29. If the requirements with regard to payment of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends and bonuses declared in respect of the shares so forfeited but not payable until after such 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.
30. When any shares have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry shall be made in the Register recording the forfeiture and the date thereof, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry, and so soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and date of the sale or disposal thereof.

Sale of forfeited or surrendered shares

31. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made prior to the forfeiture, to any person, upon such terms as to subscription price and otherwise and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorize the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto.

Power to annul forfeiture or surrender

32. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

Rights and liabilities of members whose shares have been forfeited or surrendered

33. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall notwithstanding the forfeiture be and 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 interest thereon from the date of forfeiture until payment at such rate as the Directors may prescribe (not exceeding fifteen per cent. per annum), and the Directors may enforce the payment of such moneys or any part thereof and without any deduction or allowance for the value of the shares at the date of forfeiture. 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 the 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.

Title to forfeited or surrendered shares

34. A statutory declaration in writing by a Director or the Company Secretary of the Company that a share 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allocation or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share.

LIEN

Company to have lien on partly paid shares

35. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys outstanding in respect of such share (whether presently payable or not), and the Company shall also have a first and paramount lien on every share (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, whether the same shall have been incurred before or after notice has been given to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have already 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 or not. The Company's lien on a share shall extend to all dividends payable in respect of it. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

Sale of shares subject to lien

36. The Company may sell in such manner as the Directors think fit any share 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 and giving notice of intention to sell in default have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding-up or otherwise by operation of law or court order.

Net proceeds after sale of shares subject to lien

37. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are 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.

Purchaser protected

38. To give effect to any such sale the Directors may authorize some person to transfer the shares so sold to, or in accordance of, the purchaser, and may enter the name of the purchaser or such transferee 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.

TRANSFER OF SHARES

Right to transfer fully-paid shares

39. The right of members to transfer their fully-paid shares shall not be restricted (except where permitted by the Stock Exchange) and shall also be free from all lien.

Form of transfer

40. The instrument of transfer of any shares in the Company shall be in writing and in the usual form or in such other form as the Board may accept and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The instrument of transfer may be executed by hand only or, if the transferor or transferee is a Clearing House (or its nominee), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favor of some other person.

Registration of transfer

41. Every instrument of transfer and other documents relating to or affecting the title to any shares of the Company shall be lodged at the Office for registration (or at such other place as the Board may appoint for such purpose) accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto.

Retention of instruments

42. All instruments of transfer which shall be registered shall be retained by the Company, but save where fraud is suspected, any instrument of transfer which the Directors refuse to register shall, on demand, be returned to the person lodging the same.

Fee payable

43. There shall be paid to the Company in respect of the registration of a transfer and of any grant of probate or letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribed, provided that such fee (if any) shall not exceed the maximum fees as the Stock Exchange may from time to time prescribe or permit.

Power to suspend registration of transfer

44. The registration of transfers may be suspended at such times and for such periods as the Directors may, in accordance with the Ordinance, from time to time determine and either generally or in respect of any class of shares.

Director's power to refuse to register transfers

45. The Directors may, subject to the Ordinance, at any time in their absolute discretion refuse to register any transfer of any share which is not fully paid up. The Directors may also refuse to register any transfer unless:
- (a) the instrument of transfer is in respect of only one class of share;
 - (b) in the case of a transfer to joint holders, the number of transferees does not exceed four;
 - (c) the shares concerned are free of any lien in favor of the Company;
 - (d) the instrument of transfer is properly stamped;
 - (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;
 - (f) a fee not exceeding the maximum fee prescribed or permitted from time to time by the Stock Exchange is paid to the Company in respect thereof; and
 - (g) 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.

Notice of refusal to transfer

46. If the Directors refuse to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal in accordance with the Ordinance.

Statement of reason for refusal to register

47. If the Directors refuse to register a transfer of any share, the transferor or the transferee may request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

Disallowed transfer

48. No transfer may be made to an infant or to a person of unsound mind or under other legal disability.

TRANSMISSION OF SHARES

Transmission on death

49. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his 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 which had been solely or jointly held by him.

Registration of personal representative, Trustee in Bankruptcy, etc.

50. Any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the shares upon giving to the Company notice in writing of such his desire or to transfer such shares to some other person. All the limitations, restrictions and provisions of these Articles and the Ordinance relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a member, including the Directors' right to refuse or suspend registration.

Rights of unregistered personal representative, Trustee in Bankruptcy, etc.

51. A person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the shares, provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the shares, and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the shares until the requirements of the notice have been complied with. Save as aforesaid, such person shall have no other rights or privileges of a member in respect of the share (including to attend and vote at a meeting of the Company) unless and until he shall be registered as a holder thereof.

Notice of refusal to transfer

52. If the Directors refuse to register a transfer of any share in the Company that has been transmitted to a person by operation of law, they shall, within two months after the date on which the transfer was lodged with the Company, send to the person notice of the refusal in accordance with the Ordinance.

Statement of reason for refusal to register

53. Any person to whom the right to any shares in the Company has been transmitted by operation of law may, if the Directors refuse to register the transfer, request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

ALTERATIONS OF SHARE CAPITAL

Power to alter share capital

54. The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways permitted by the Ordinance, including but not limited to:
- (a) increasing its share capital by allotting and issuing new shares in accordance with the Ordinance;
 - (b) increasing 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;
 - (c) capitalizing its profits, with or without allotting and issuing new shares;
 - (d) allotting and issuing bonus shares with or without increasing its share capital;
 - (e) converting all or any of its share into a larger or smaller number of existing shares;
 - (f) dividing its shares into several classes and attaching thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
 - (g) cancelling shares:
 - (i) that, at the date of the passing of the resolution for cancellation, have not been taken or agreed to be taken by any person; or
 - (ii) that have been forfeited; and
 - (h) making provision for the issue and allotment of shares which do not carry any voting rights.
55. The general meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered in the first instance, to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors.

All shares considered as share capital

56. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 51 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company.
57. Where any difficulty arises in regard to any consolidation and division of shares, the Directors may settle such difficulty as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorize some person to transfer the shares representing fractions to the purchaser thereof, who 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.

Reduction of capital

58. The Company may by special resolution reduce its share capital in any manner allowed by law.

PURCHASE OF OWN SHARES AND WARRANTS

59. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares neither the Company nor the Board shall be required to select the shares to be purchased or otherwise acquired 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 any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force. For the purpose of this Article, "shares" include shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

AMENDMENT AND ALTERATION OF ARTICLES OF ASSOCIATION

60. Subject to the provisions of the Ordinance, at least three-quarters of the total voting rights of the members in a general meeting shall be required to approve changes to these Articles.

MODIFICATION OF RIGHTS

Modification of rights

61. Subject to the provisions of the Ordinance, all or any of the special rights attached to any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) for the time being in issue may, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of at least three-fourths of the voting rights of the members holding shares in that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions contained in the Articles of Association relating to general meetings shall *mutatis mutandis* apply to every such meeting, except that (a) the quorum thereof shall be a person or persons together holding (or representing by proxy or duly authorized representative) at least one-third of the issued shares of that class, and that (b) any holder of shares of that class present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy may demand a poll.
62. The provisions of the foregoing 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.
63. The special rights conferred upon the holders of the 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* with them.

GENERAL MEETINGS

Annual general meeting and general meeting

64. The Company shall in respect of each financial year hold a general meeting as its annual general meeting in accordance with the requirements of the Ordinance. All meetings other than annual general meetings shall be called general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner: (a) as a physical meeting in any part of the world and at one or more meeting venues; (b) as a hybrid meeting; or (c) as a virtual meeting, as may be determined by the Board in its absolute discretion.
65. The Directors may whenever they think fit, call a general meeting. General meeting shall also be convened by the Directors on the requisition of members pursuant to the provisions of the Ordinance.

66. If it appears to the chairman that:

- (a) the virtual meeting technology at the principal meeting venue or at such other meeting venues at which the meeting may be attended has become inadequate for the purposes referred to in Article 67 or is 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
- (b) in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

67. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of virtual meeting technology at such venue or venues (“**meeting venues**”) determined by the Board at its absolute discretion.

68. All general meetings are subject to the following and, where appropriate, all references to members in this Article shall include proxies and duly appointed representatives:

- (a) where a member is attending a meeting venue and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting venue;
- (b) where members are physically present at a meeting venue and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that members at all meeting venues and/or members participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;

- (c) where members attend a meeting by being present at one of the meeting venues and/or where members participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting venue other than the principal meeting venue to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more members to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (d) if any of the meeting venues is not in the same jurisdiction as the principal meeting venue and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting venue; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
69. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting venue and/or any meeting venues and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that, if applicable, a member who, pursuant to such arrangements, is not entitled to attend in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy, at any meeting venue shall be entitled so to attend at one of the other meeting venues; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at any of such meeting venues shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
70. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 66, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.
72. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to 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.

NOTICE OF GENERAL MEETINGS

Notice of general meeting

73. Subject to section 578 of the Ordinance, an annual general meeting shall be called by not less than notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and any other general meeting shall be called by not less than notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules).

Content of notice of general meeting

74. Subject to sections 576 and 578 of the Ordinance, the notice shall
 - (a) specify the date and time of the meeting;
 - (b) save for a virtual meeting, specify the physical venues of the meeting (and if the meeting is to be held in two or more physical venues using any technology that enables members who are not together at the same physical venue to listen, speak and vote at the meeting (in accordance with the requirements of the Ordinance), including the principal physical venue of the meeting (the “**principal meeting venue**”) and the other meeting venues);
 - (c) if the general meeting is to be a hybrid meeting or a virtual meeting, include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting;

- (d) state the general nature of the business to be dealt with at the meeting;
- (e) in the case of a notice calling an annual general meeting, states that the meeting is an annual general meeting;
- (f) if a resolution is intended to be moved at the meeting, include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; and
- (g) contain a statement specifying a member's right to appoint a proxy or separate proxies in accordance with the Ordinance.

75. Written notice must be given to every member in accordance with Articles 73 and 74.

Shorter notice

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the shares giving that right.

Accidental omission to give notice

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum of meeting

78. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation which is a member, shall be a quorum.

79. Any member or proxy or a duly authorized representative of a corporation which is a member attending and participating in the physical meeting held in one or more meeting venues, or any member or proxy or a duly authorized representative of a corporation which is a member attending and participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.

Adjournment if no quorum is present

80. If, within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place(s) (where applicable), or to such other day, time and place(s) (where applicable) and in such form and manner referred to in Article 64 as the Directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

Chairman

81. The Chairman (if any) of the Board or, in his absence, a deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or deputy Chairman, or if at any meeting neither the Chairman nor a deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, an executive director of the Directors present shall preside as Chairman. If no executive director is present or is willing to act as Chairman, the Directors present shall choose one of their number to be Chairman of the meeting.

Adjournment

82. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place (where applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given in the same manner as in the case of an original meeting specifying the details required in Article 74 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

VOTING

Voting by poll

83. Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall be taken by poll except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purposes of these Articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the duties of the Chairman of the meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

84. A poll shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

Demand for poll

85. On any resolution where a vote is not required under the Ordinance, the Listing Rules or these Articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:
- (a) by the Chairman of the meeting; or
 - (b) by at least five members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy and entitled to vote at the meeting; or
 - (c) by any member or members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy and representing in the aggregate not less than 5 per cent of the total voting rights of all members having the right to attend and vote at the meeting; or
 - (d) by any member or members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than 5 per cent of the total sum paid up on all shares conferring that right.
86. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
87. A poll demanded on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.
88. 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 the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Vote by show of hands

89. Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

Chairman's casting vote

90. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

Written resolution

91. Subject to the provisions of the Ordinance and the Listing Rules, 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.

VOTES OF MEMBERS

Voting rights

92. Subject to the provisions of the Ordinance, these Articles and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or proxy at any general meeting shall be entitled, on a show of hands, to one vote only and, on a poll, to one vote for every fully paid-up share of which he is the holder.

How vote may be given

93. On a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorized representative. 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.

Voting rights of joint holders

94. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names stand in the Register in respect of such share.

Shares to be fully paid

95. Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid all amounts for the time being payable by him 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.

Minor member or member of unsound mind

96. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by that court, and any such committee, *curator bonis* or other person may on a poll, vote by proxy. If any member be a minor he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

Voting restrictions under the Listing Rules

97. All members have the right to speak and vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Where a member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Objection to admissibility of votes

98. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

Who can act as proxy

99. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.

Appointment of proxy

100. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, provided that this shall be so worded as not to preclude the use of the two-way form. An instrument appointing a proxy shall be signed by the appointor or his duly authorized attorney. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorized officer. Any instrument of proxy issued to a member for use by him for appointing a proxy to attend and vote at a 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 favor of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business, and shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Delivery of proxies

101. The instrument appointing a proxy and any authority (if any) under which it is signed, or a copy of such power or authority, shall be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or delivered electronically to the Company in the manner specified by the Company, in each case, not less than forty-eight hours before the time fixed for holding the meeting at which the person named in such instrument proposes to attend and vote or, in the case of a poll, at least twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the Chairman of the meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Revocation of proxy

102. An instrument of proxy may be revoked by forwarding to the Office written notification of such revocation signed by or on behalf of the person who issued or authorized the issue of the instrument of proxy.

Intervening death of principal etc. not to revoke proxy

103. A vote given in accordance with the terms of an instrument of proxy or by the duly authorized representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or other authority, or transfer of the shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office at least twenty-four hours before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

Authorization of representative

104. Any corporation which is a member of the Company may, by resolution of its Directors or other governing body or by power of attorney, authorize such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized 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 authorized representative. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorized officer.

Authorisation by Clearing House

105. Without prejudice to the generality of the provisions of the Ordinance and Article 104, if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorize such person or persons as it thinks fit to act as its proxy and proxies or representative or representatives at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized shall be deemed to have been duly authorized without further evidence of the facts and is 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 member of the Company.

DIRECTORS

Number of Directors

106. Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be subject to any maximum but shall not be less than two.

Register of Directors

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

Directors need not be members

108. A Director need not hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company.

DIRECTORS' REMUNERATION

Remuneration

109. The Directors shall be entitled to receive by way of remuneration for their services such sum as is from time to time determined by the Company in general meeting, such sum (unless otherwise directed by resolution by which it is voted) is 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 shall not apply to a Director who holds any salaried employment or office in the Company in the case of sums paid in respect of directors' fees.

Expenses

110. The Directors shall also be entitled to be repaid their reasonable travelling, hotel and other expenses incurred by them 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 on the discharge of their duties as directors.

Special remuneration

111. 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 (if any) as a Director, and may, without prejudice to the provisions of Article 98, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

POWERS OF DIRECTORS

General power of the Directors to manage Company's business

112. (a) The business of the Company shall be managed by the Directors who may exercise all the powers of the Company to the extent that the same are not required by the Ordinance, the Listing Rules or these Articles to be exercised by the Company in general meeting. Any exercise of such powers by the Directors shall be in accordance with the provisions of the Ordinance, the Listing Rules and these Articles. No alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if the same had not been passed or made.
- (b) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article or by any resolution of the Company in general meeting.

Specific power of Directors to make rules

113. Without limiting the generality of Article 112, the Directors shall have specific power to make, vary and to enforce such rules in connection with the management, operation and conduct of business of the Company and its subsidiaries as they deem desirable, provided that no such rule shall be inconsistent with or shall affect or repeal anything contained in these Articles and that any such rule shall comply with all legal and regulatory requirements imposed on or applicable to the Company.

Power to act notwithstanding vacancy

114. The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their body; provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act as Director(s) for the purpose of filling up vacancies in their body or convening general meetings of the Company or of the holders of any class of shares in the Company, but not for any other purpose. If there shall be no Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

Pensions, etc.

115. (a) 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 dependents of any such persons.

- (b) 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.
- (c) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors may exercise any of the powers conferred by the Ordinance to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.
- (d) The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

BORROWING POWER OF DIRECTORS

Power to borrow money

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

Assignment of debentures etc.

117. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to which the same may be issued, and 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.

Register of charges

118. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

Charge on uncalled capital

119. 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.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment of Directors

120. (a) The Company may, from time to time, by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
- (b) No person (other than a Director retiring in accordance with these Articles) shall be eligible for election to the office of Director at any general meeting under paragraph (a) above unless:
- (i) he is recommended by the Board for re-election; or
 - (ii) he is nominated by notice in writing by a member (other than the person to be proposed) entitled to attend and vote at the meeting, and such notice of nomination shall be given to the Company Secretary within the seven-day period (or a longer period as may be determined by the Directors from time to time) commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date appointed for such meeting. The notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his willingness to be appointed or re-appointed.

The Board's power to appoint additional Directors

121. Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, provided that the number of Directors so appointed shall not exceed the maximum number (if any) determined pursuant to these Articles. Any Director so appointed 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 each annual general meeting.

Retirement of Directors

122. (a) Subject to the provisions of these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but greater than one-third, shall retire from office by rotation. Subject to the provisions of the Ordinance, the Listing Rules and these Articles, the Directors to retire in every year shall be those who have been longest in office since their last election, and as between persons who became Directors on the same day, the Directors to retire shall (unless they otherwise agree between themselves) be determined by lot. Every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

- (b) A retiring Director shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.
- (c) A retiring Director shall be eligible for re-election. The Company at any general meeting at which any Director retire may fill the vacated offices.
- (d) Subject to the provisions of these Articles, if the Company, at any meeting at which a Director retires in accordance with these Articles upon expiration of his term or otherwise, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

Removal of Directors

123. The Company may, at any general meeting convened and held in accordance with the Ordinance, by ordinary resolution remove any Director before the expiration of his period of service notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any claim he may have for damages for termination of such agreement not in accordance with its terms), and may, if thought fit, by ordinary resolution appoint another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director

124. The office of a Director shall *ipso facto* be vacated:

- (a) if he ceases to be a Director by virtue of any provision of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong) or he becomes prohibited by law or court order from being a Director;
- (b) if he becomes bankrupt or a receiving order (or, in the case of a company, a winding-up order) is made against him or he makes any arrangement or composition with his creditors generally;
- (c) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to his property or affairs;

- (d) if he is absent from 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 such meetings in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (e) if he is removed from office by notice in writing served upon him signed by all other Directors;
- (f) if he serves on the Company notice of his wish to resign, in which case he shall vacate office on the service of such notice to the Company or such later time as is specified in such notice;
- (g) if he is removed by ordinary resolution in accordance with the Ordinance or in the manner provided in these Articles; or
- (h) if he is convicted of an indictable offence.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

ALTERNATE DIRECTORS

Appointment of alternate Directors

125. Any Director may by written notice to the Company nominate any other person to act as alternate Director in his place and in similar manner remove such alternate Director. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to approval of a majority of the Directors or a resolution of the Board.

Power and entitlement of alternate Director

126. An alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall have one vote for each Director for whom he acts as alternate at any such meeting at which the Director appointing him is not personally present (in addition to his own vote if he is also a Director). Any Director of the Company who is appointed an alternate director shall be considered as two Directors for the purpose of making a quorum of Directors, provided that this shall not enable a meeting of the Board to be constituted when only one person is physically present. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. 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. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him. 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 committee of which his appointor is a member.

Cessation of appointment

127. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him as an alternate Director or the Director by whom he has been appointed vacates office as Director.

DIRECTORS' INTERESTS

Interests of Directors

128. If a Director or any entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company, such Director shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the Directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of Directors after he knows that he is or has become so interested. Such declaration shall be made in accordance with the Ordinance, these Articles and any other requirements prescribed by the Company for the declaration of interests of Directors in force from time to time. For the purposes of this Article, references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.

Declaration of interest

129. A general notice in writing given by a Director to the Directors at a meeting of the Directors to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any contract, transaction, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract, transaction, arrangement or dealing so entered into or made if such declaration is made in accordance with the provisions of the Ordinance.

Power to hold offices of profit and to contract with the Company

130. (a) A Director may:

- (i) hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as the Directors may determine and may be paid such extra remuneration for so doing as the Directors may determine, either in addition to or in lieu of any remuneration provided for by or pursuant to these Articles;
- (ii) act by himself or his firm in a professional capacity for the Company (other than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (iii) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors or officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director or officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

(b) Subject to the provisions of the Ordinance, no Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any contract, transaction or arrangement entered into by or on behalf of the Company with any Director or any firm or company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits realised by any such contract, transaction or arrangement by reason only of such Director holding that office or of any fiduciary relationship thereby established, provided that such Director shall duly declare the nature and extent of his interest in any contract, transaction or arrangement in accordance with these Articles.

Abstain from voting

131. (a) A Director shall not vote (or be counted in the quorum) on any resolution of the Board in respect of any contract or transaction or arrangement or proposal in which he or any of his close associates, is to his knowledge, materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to and the Directors may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
- (i) the giving by the Company of any security or indemnity to him or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving by the Company 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 he himself or any of his close associates has assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offering 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 he or any of his close associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any proposal concerning any other company in which he or his close associates are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which he or his close associates are beneficially interested in shares of that company, provided that he and any of his close associates are not in aggregate beneficially interested in five per cent or more of the issued shares of any class of the share capital of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights;
 - (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he or his close associates may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to him, his close associates and employees of the Company or of any of its subsidiaries and does not provide in respect of him or his close associates any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and

- (vi) any contract or arrangement in which he or any of his close associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.

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

- (b) 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) 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 the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates concerned so far as known to him has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting or any of his close associates, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman so far as known to him has not been fairly disclosed to the Board.
- (c) Subject to the provisions of the Ordinance, the Company may by ordinary resolution suspend or relax the provisions of the Articles of Association to any extent or ratify any transaction not duly authorized by reason of a contravention of Article of Association.

GENERAL MANAGER

Appointment and removal of General Manager

132. The Directors may, from time to time, appoint one or more of their number to the office of General Manager of the Company or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and for such period and upon such terms and for such remuneration as the Directors shall think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places. A General Manager (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be General Manager if he shall cease to hold the office of Director.

Powers of General Manager

133. The Directors may, from time to time, entrust to and confer upon the General Manager or holder of other office in the management, administration or conduct of the business of the Company, any of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

Board meetings, quorum and voting

134. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute 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. Matters arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Notice of meetings

135. A Director may at any time, and, on the request of any Director, the Company Secretary shall, call a meeting of the Directors. Notice of meetings of the Directors shall be given to all Directors. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally, in writing, by using electronic means or by word of mouth, or sent to him at his last known address or any other address given by him to the Company for this purpose. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be retrospective.

Chairman or other Directors to preside

136. The Directors may elect a Chairman of the Board and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a deputy Chairman (if any) shall preside as Chairman. If there is no such Chairman or deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, an executive director of the Directors present shall preside as Chairman. If no executive director is present or is willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting and the Director so chosen shall preside at such meeting accordingly.

Competence of board meeting

137. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.

Written resolution

138. A resolution in writing signed or approved in writing by all the Directors entitled to notice of a meeting of the Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing given by a Director by any means 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 or approved by one or more Directors.

Delegation of appoint committees

139. The Directors may, from time to time, appoint committees consisting of such one or more persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed 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 Directors. 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. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors and committee members

140. All acts done bona fide by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

MINUTES

141. The Directors shall cause minutes to be entered and kept in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of all the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee; and
 - (c) of all resolutions and proceedings of all general meetings and of all meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence of the proceedings of such meeting.

SEAL

142. (a) The Directors shall provide for the safe custody of the Seal (if so adopted) and the Company may exercise the powers conferred by the Ordinance with regard to having official seals for use in any territory outside Hong Kong, and such powers shall be vested in the Directors. The Seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors and subject to as otherwise provided in these Articles. The Directors may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Directors, every other instrument to which the Seal is affixed shall be signed by one Director and the Company Secretary or by two Directors or by any one or more persons authorized for the purpose by the Directors.
- (b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Ordinance where and as the Directors shall determine.
- (c) The Company may, by writing under its Seal, empower any person, either generally or in respect 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 abroad 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.
- (d) The Company may exercise all the powers of having official seals (if so adopted) conferred by the Ordinance and such powers shall be vested in the Directors.

Execution of documents

143. Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

AUTHENTICATION OF DOCUMENTS

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

COMPANY SECRETARY

145. Subject to the provisions of the Ordinance, the Directors shall appoint such person, persons or entities to be Company Secretary or Joint Company Secretaries of the Company for such period, at such remuneration and upon such conditions as they may think fit, and any Company Secretary or Joint Secretaries so appointed may be removed by them. Anything by the Ordinance or these Articles required or authorized to be done by or to the Company Secretary or Joint Company Secretaries, if the office is vacant or there is for any other reason no person capable of acting in the capacity as Company Secretary or Joint Company Secretaries, 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 authorized generally or specially in that behalf by the Board.

DIVIDENDS AND RESERVES

Declaration of dividends

146. Subject to the provisions of the Ordinance, the Company may by ordinary resolution declare a dividend to be paid to the members, according to their respective right and interests in the profits, and may fix the time for payment of such dividend, but no such dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company.

Calculation of dividends

147. Unless and to the extent that these Articles or the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

Deduction of debts due to the Company

148. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists. The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Record dates

149. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business 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 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 mutandis* apply to capitalizations to be effected in pursuance of these Articles.

Dividend and call together

150. 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.

Scrip dividends

151. (a) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:

either

- (i) that shareholders entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the shareholders are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) 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 and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;
 - (C) the right of election accorded to shareholders as aforesaid may be exercised in whole or in part;
 - (D) the Board may resolve:
 - (I) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (a); and/or
 - (II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obligated to give to such shareholder notice of the right of election accorded to him or send to him any form of election;

- (E) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made 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 thereof shares shall be allotted credited as fully paid to the holders of the Non-Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize and apply out of the amount standing to the credit of share capital account or out of any part of the undivided profits of the Company as the Board may determine, a sum equal to the value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued 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 be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (A) the basis of any such allotment shall be determined by the Board;
 - (B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given as required by the provisions of this subparagraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;
 - (C) the right of election accorded to shareholders as aforesaid may be exercised in whole or in part;

(D) the Board may resolve:

- (I) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a); and/or
- (II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of paragraph (a).

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such member notice of the right of election accorded to him or send to him any form of election;

(E) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable 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 to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize and apply out of the amount standing to the credit of share capital account or out of any part of the undivided profits of the Company as the Board may determine, a sum equal to the value of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued 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 fully paid 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 their 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 capitalization pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorize any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalization 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 by ordinary resolution 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 shares to elect such dividend in cash in lieu of such allotment.
- (e) The Board may on any occasion when it makes a determination pursuant to paragraph (a) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories or to a Depository where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. "Depository" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the Board.
- (f) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the shareholders pursuant to sub-paragraphs (i)(D) and (ii)(D) of paragraph (a) of this Article by giving seven days' notice in writing to the relevant shareholders.

- (g) The Board may on any occasion determine that rights of election under paragraph (a) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

No interest payable on dividends etc.

152. No dividend or other moneys payable on or in respect of a share in the capital of the Company shall bear interest as against the Company.

Interim dividends

153. The Directors may, if they think fit, from time to time, resolve to pay to the members such interim dividends as appear to the Directors to be justified. If at any time the share capital of the Company is divided into different classes the Directors may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the payment is justified.

Unclaimed distributions

154. All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

Payments of dividends and other distributions

155. Unless otherwise directed any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent by post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.

Power to satisfy distribution in specie, fractional certificates and cash adjustments

156. The Directors may distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, 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. Where required, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Power to carry profits to reserve

157. The Directors may, before recommending a dividend, set aside any part of the net profits of the Company, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such net profits shall be treated as part of the profits of the Company. Such net profits may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalizing dividends, paying special dividends, or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any profit or balance of profit which they shall not think fit to recommend as dividend or to set aside.

CAPITALIZATION OF PROFITS

158. (a) The Company may at any time and from time to time, upon the recommendation of the Directors, by ordinary resolution resolve to capitalize any part of the Company's undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to a dividend, and accordingly that such part be 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 as a capitalization issue 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, provided that any amount standing to the credit of the share capital account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up shares.

- (b) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid-up shares, debentures or other securities and generally shall do all acts and things required to give effect thereto.
- (c) The Directors may settle any difficulty which may arise in regard to the distribution or capitalization issue as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members based upon the value so fixed or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the distribution or capitalization issue as may seem expedient to the Directors. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution or capitalization issue, and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalized.

ACCOUNTS

Directors to keep proper accounting records

159. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the assets and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Ordinance.

Where accounting records to be kept

160. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors in accordance with the Ordinance.

Inspection of records

161. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorized by the Directors or by any ordinary resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Financial statements etc.

162. (a) The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the annual general meeting of the Company, a copy of the reporting documents for the financial year as are required by the Ordinance. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Ordinance.
- (b) Subject to paragraph (c) below, a copy of the relevant reporting documents or the summary financial report shall, not less than twenty-one clear days before the date of the meeting, be given to every member and every holder of debentures of the Company in accordance with Article 169, and to the auditors; but this Article shall not require a copy of those documents to be given to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- (c) Where a member or debenture holder of the Company has, in accordance with the provisions of the Ordinance, consented or is deemed to have consented to treat the publication or the making available of the relevant financial documents and/or the summary financial report on the Company's website or by such other means as discharging the Company's obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then the publication or the making available by the Company, in accordance with the provisions of the Ordinance, on the Company's website or by such other means of the relevant financial documents or the summary financial report not less than twenty-one days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (2) above.
- (d) For the purpose of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

AUDITORS

Appointment and Removal of Auditors

163. Subject to the provisions of the Ordinance, the Company may, by ordinary resolution, appoint and remove the auditors before the expiration of their period of office.

Remuneration of Auditors

164. Subject to the provisions of the Ordinance, the Company may, by ordinary resolution, fix the remuneration of the auditors.

Audited statement of accounts by Auditors

165. Every statement of accounts audited by the Company's Auditors and presented by the Board at a 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.

CORPORATE COMMUNICATIONS

Copies of listing documents

166. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:

- (i) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or
- (ii) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.

Forms of corporation communications

167. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website any corporate communication which it is required by the Listing Rules or the Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.

- (b) Any requirement in the Listing Rules and/or these Articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this paragraph (a) of this Article.

- (c) Any corporate communication which is made available by the Company, in compliance with this paragraph (a) of this Article, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this Article, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.
- (d) Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

NOTICES

Notices to be in writing

168. Any notice (including the corporate communication and actionable corporate communication) to be given to or issued by or on behalf of the Company to any entitled person pursuant to these Articles or the Ordinance, the Listing Rules and other applicable laws, rules and regulations shall be in writing, except that a notice calling a meeting of the Directors need not be in writing. The signature to any notice to be given by the Company may be written or printed.

How notices will be given

169. (a) To the extent permitted by and subject to the Ordinance and the Listing Rules, the Company may give notice (including corporate communication) to any member or other entitled person in any of the following manners:
- (i) personally; or
 - (ii) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the Register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose); or
 - (iii) by delivering or leaving it at such address as aforesaid; or
 - (iv) by publishing such notice in one English language and one Chinese language newspaper; or
 - (v) by sending or otherwise making available to the member or the entitled person using electronic means; or

- (vi) by making available on the Company's website and the Stock Exchange's website;
 - (vii) subject to the applicable legislation and the Listing Rules, by any other means authorized in writing by the member or the entitled person concerned; or
 - (viii) by any means permitted by applicable legislation and the Listing Rules.
- (b) Without prejudice to Article 169 and to the extent permitted by the Ordinance and the Listing Rules from time to time, the Company may give actionable corporate communication by sending or otherwise making available to members individually using electronic means.
- (c) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

Notices to joint holders of shares

170. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

Registered address of member

171. A member shall be entitled to have notices served on him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

Service and delivery

172. (a) A notice sent by post shall be deemed to have been given on the day following that on which the envelope or wrapper containing the notice was posted. Proof that the envelope or wrapper was properly addressed, prepaid and posted (by airmail if appropriate) shall be conclusive evidence that notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
- (b) Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register of members, shall have been duly given to the person from whom he derives his title to such share.
- (c) A notice or document may be given, delivered or sent by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorized by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

Directors' power to present winding-up petition

173. Unless otherwise prescribed by laws, the Directors shall not have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up without the special resolution passed at a general meeting. If the Company shall be wound up, subject to the provisions of the Ordinance, at least three-fourths of the total voting rights of the members present and voting in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy at a general meeting shall be required to approve a voluntary winding up of the Company.

Rules for division of assets in liquidation

174. 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. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.

Power to distribute in specie

175. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights.

Members abroad to give address for service

176. 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 within the like period after 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 upon whom all summonses, notices, processes, orders and judgements 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 shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

177. Subject to the provisions of the Ordinance, every Director, Company Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

NO IMPAIRMENT OF RIGHTS

178. Notwithstanding these Articles, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested in any share directly or indirectly have failed to disclose their interests to the Company.

INSURANCE

179. Subject to the provisions of the Ordinance, the Company may purchase and maintain for any Director or director of an associated company of the Company insurance against any liability.

UNTRACEABLE MEMBERS

Cessation of distribution of dividends

180. Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Sale of shares of untraceable members

181. (a) The Company shall be entitled to sell, in such manner as the Board thinks fit, any shares of a member, or any shares to which a person is entitled by transmission, if:
- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by these Articles have remained uncashed or unclaimed;
 - (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 shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
 - (iii) on or after the expiry of the relevant period the Company has caused advertisements to be published in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell the share;
 - (iv) during the period of three months following the publication of those advertisements or the first of the advertisements if they are published on different dates, the Company has not received any communication from the member or the person entitled by transmission to the share; and
 - (v) the Company has notified the Stock Exchange of its intention to sell such shares.

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

- (b) The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay and the Board shall not be liable to any person for any of the consequences of reliance on such advice.

- (c) To give effect to any such sale pursuant to this Article, the Board may authorize any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and, upon receipt by the Company of such proceeds, it shall become indebted to the former shareholder by carrying all moneys in respect thereof to a separate account for an amount equal to such net proceeds. No trusts 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 include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a)(i) to (v) of this Article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

SHARE CAPITAL AND INITIAL SHAREHOLDINGS

182. The total number of shares that the Company issued on its formation was 2 ordinary shares.

183. The name and address of, and the amount of share capital subscribed by the founder member of the Company as at the date of incorporation of the Company are:

Name and Address of Founder Member	Number of Shares and Total Amount of Capital Subscribed by Founder Member
CHEN, Teh-Sheng (陳德勝) 11F, No. 39. Lane 50, Tianmu W. Road, Taipei Taiwan	1 ordinary share
CHEN, CHUANG Chuang-Li (莊壯麗) 11F, No. 39. Lane 50, Tianmu W. Road, Taipei Taiwan	1 ordinary share
Total number of shares and total amount of capital subscribed	<u>2 ordinary shares</u>
The Company's initial paid-up capital	<u>US\$10,000.00</u>