

ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on 1st June, 2026)

OF

**THE HONG KONG AND CHINA GAS
COMPANY LIMITED**
(香港中華煤氣有限公司)

**Registered in England on 3rd June, 1862
Registration transferred to Hong Kong
on 14th October, 1982**

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**COMPANIES ORDINANCE
(CHAPTER 622)**

**SPECIAL RESOLUTION
OF
THE HONG KONG AND CHINA GAS COMPANY LIMITED
(香港中華煤氣有限公司)**

Passed on 1st June, 2026

At the Annual General Meeting of The Hong Kong and China Gas Company Limited (the “Company”) duly convened and held at Convention Hall (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 1st June, 2026 at 12:00 noon, the following resolution was duly passed as a Special Resolution:

Special Resolution

“THAT

- (a) the proposed amendments (the “Proposed Amendments”) to the existing articles of association of the Company (the “Existing Articles”), details of which are set out in Appendix III to the circular of the Company dated 29th April 2026, be and are hereby approved;
- (b) the new articles of association of the Company (the “New Articles”), which contain the Proposed Amendments and a copy of which has been produced to this meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles with immediate effect after the close of this meeting; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to effect and record the adoption of the New Articles.”

(Sd.) Lee Ka-shing

Lee Ka-shing
Chairman of the Meeting

COAT OF ARMS
CERTIFICATE OF INCORPORATION
ON
TRANSFER OF REGISTRATION

WHEREAS on 3rd June, 1862 The Hong Kong and China Gas Company plc (hereinafter called “the Company”) was incorporated in England under the Joint Stock Companies Act 1856 under the name of The Hong Kong and China Gas Company Limited;

AND WHEREAS by The Hong Kong and China Gas Company (Transfer of Incorporation) Ordinance 1982 and The Hong Kong and China Gas Company plc Act 1982 of the United Kingdom provision has been made for the Company to transfer its corporate registration from England to Hong Kong and to become a company incorporated under the Companies Ordinance;

AND WHEREAS provision has been made in The Hong Kong and China Gas Company (Transfer of Incorporation) Ordinance 1982 for the name of the Company to be The Hong Kong and China Gas Company Limited upon the transfer of its corporate registration from England to Hong Kong;

AND WHEREAS the company has delivered to me the documents specified in section 3(2) of The Hong Kong and China Gas Company (Transfer of Incorporation) Ordinance 1982;

NOW THEREFORE I HEREBY CERTIFY that the Company in this day incorporated in Hong Kong under the Companies Ordinance under the name of

“THE HONG KONG AND CHINA GAS COMPANY LIMITED
(香港 中 華 煤 氣 有 限 公 司)”

and that the Company is Limited.

Given under my hand this Fourteenth day of October One Thousand Nine Hundred and Eighty-two.

Noel M. Gleeson
Registrar of Companies
Hong Kong

ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on 1st June, 2026)

OF

THE HONG KONG AND CHINA GAS COMPANY LIMITED
(香 港 中 華 煤 氣 有 限 公 司)

PRELIMINARY

1A. The name of the Company is “The Hong Kong and China Gas Company Limited (香 港 中 華 煤 氣 有 限 公 司)”. Name

1B. The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may:– Capacity of
a natural person

- (a) make, manufacture, purchase, supply and sell gas in Hong Kong and in China, and carry on the business of a gas company in all its branches and departments in such places or any part of them, and make, manufacture, supply and sell materials and by-products which may result from the manufacture of gas;
- (b) erect and construct gasworks, gasholders, plant, machinery and apparatus and lay all necessary mains and services, and other pipes in the places aforesaid, or any of them, or any parts thereof;
- (c) manage, demise and let, or agree to demise and let, accept surrenders of, mortgage, sell and absolutely dispose of, surrender to the government, grant rights of way over or otherwise deal with, all or any part or parts of the Company’s land and hereditaments, messuages and tenements, or any estate or interest therein respectively;
- (d) acquire and assume for any estate or interest and take options over, any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person;
- (e) manufacture, process, import, export, deal in and store any goods and other things and carry on the business of manufacturers, processors, importers, exporters, and storers of and dealers in any goods and other things;
- (f) acquire and exploit lands, mines and mineral rights and acquire, explore for and exploit any natural resources and carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and construct, erect, install, pull down, rebuild, enlarge, alter and maintain buildings, plant and machinery and carry on business as builders, contractors and engineers;
- (g) provide services of all descriptions and carry on business as advisers, consultants, brokers and agents of any kind;
- (h) invest money of the Company in any investments and hold, sell or otherwise deal with such investments;
- (i) acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;

- (j) render advisory, investigatory, supervisory, managerial, technical, cultural, artistic, entertainment, educational, business, investment, consultancy and other facilities or services of every kind and description and carry on any business involving any such provision;
- (k) hold in trust as trustees or nominees of any person, company, corporation, or any charitable or other institution in any part of the world and whether incorporated or not and manage, deal with and turn to account, any real and personal property of any kind, and in particular, shares, personal property, stocks, debentures, debenture stock, notes, securities, options, policies, book debts, claims and choses-in-action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in any real or personal property, and any claims against such property or against any person, firm or corporation;
- (l) lend money and grant or provide credit and financial accommodation to any person;
- (m) enter into any arrangements with any government or authority or person and obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and carry out, exercise and comply with the same;
- (n) borrow and raise money and accept money on deposit (but not carry on the business of banking as defined under the Banking Ordinance) and secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities;
- (o) enter into any guarantee, contract of indemnity or suretyship (other than fire, life and marine insurance) and in particular (without prejudice to the generality of the foregoing) guarantee, support or secure, with or without consideration, whether by personal obligation or mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company;
- (p) amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with, and assist or subsidise any person;
- (q) accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;
- (r) apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and carry on the business of an inventor, designer or research organisation;

- (s) sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;
- (t) issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;
- (u) give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the transfer of registration of the Company or the conduct or course of its business, and establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and carry on the business of company, fund, trust and business promoters or managers and of underwriters or dealers in securities and act as director of and as secretary, manager, registrar or transfer agent for any other company and act as trustees of any kind and undertake and execute any trust;
- (v) pay all the costs, charges and expenses preliminary and incidental to the transfer of the registration of the Company to, and the incorporation of the Company in, Hong Kong and procure the registration or incorporation of the Company in or under the laws of any place outside Hong Kong;
- (w) grant pensions, annuities or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Company considers have any moral claim on the Company or to their relations, connections or dependants, and establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (x) cease carrying on or wind up any business or activity of the Company, and cancel any registration of and wind up or procure the dissolution of the Company in any state or territory;
- (y) distribute any of the property of the Company among its creditors and Members in specie or kind;
- (z) do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others;

- (aa) carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members;
- (bb) do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to acquire, hold and dispose of land; and
- (cc) do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above of any of them.

And it is hereby declared that "company" in this clause, except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in Hong Kong or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so required, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

Limited liability 1C. The liability of the Members is limited. The liability of the Members is limited to any amount unpaid on the shares held by the Members.

Powers regarding capital 1D. The Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

INTERPRETATION

Regulations not to apply 1E. No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or Articles of the Company.

Definitions 2. In these Articles unless the context otherwise requires:-

"these Articles" means the articles of association as altered, supplemented or substituted from time to time by special resolution and the expression "this Article" shall be construed accordingly;

"auditors" means the persons for the time being performing the duties of that office of the Company;

"Board" or "directors" means the board of directors from time to time of the Company or (as the context may require) the majority of directors present and voting at a meeting of the directors at which a quorum is present;

"chairman" means the chairman presiding at any meeting of Members or of the Board;

"chairman of the Board" means the chairman of the Board, or where more than one chairman of the Board have been appointed, the joint chairmen of the Board;

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

“close associate(s)” shall have the meaning ascribed to it under the Listing Rules;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as from time to time amended, replaced or re-enacted and every other statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as the same apply to the Company, and where used in reference to a particular provision thereof, the amended, replaced or re-enacted provision in the Companies Ordinance from time to time in force;

“company secretary” means the company secretary, or (if there are joint company secretaries) any one of the joint company secretaries, of the Company and includes an assistant or deputy company secretary and any person appointed by the Board to perform any of the duties of the company secretary;

“connected entity” shall have the meaning given by Section 486 of the Companies Ordinance and “connected entities” shall be construed accordingly;

“corporate communication(s)” means any notice, document or other information (including, without limitation, sustainability report and any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;

“director” means director of the Company;

“dividend” includes scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“electronic facilities” includes, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise) that allow a person to listen, speak and vote at a meeting without being physically present at the meeting;

“electronic means” has the meaning ascribed to it under Section 2(4)(c) of the Companies Ordinance;

“executive director” means a managing director, joint managing director or assistant managing director of the Company or a director who is the holder of any other employment or executive office with the Company;

“general meeting” means any general meeting of the Company, whether held at one or more physical venue(s) or by means of electronic facilities or a combination of both, including any general meeting held as the Company’s annual general meeting;

“holder” in relation to any shares means the Member and the holder of any treasury share whose name is entered in the register as the holder of those shares;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“Member” means a member of the Company;

“Meeting Location(s)” has the same meaning given to it in Article 56, where relevant including such in respect of a meeting as adjourned or postponed by the Board or the chairman pursuant to these Articles;

“month” means a calendar month;

“office” means the registered office of the Company;

“paid up” means paid up or credited as paid up;

“register” means the register of Members of the Company;

“seal” means any common or official seal that the Company may be permitted to have under the Companies Ordinance and these Articles;

“share” means share in the capital of the Company;

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

“treasury share(s)” has the meaning ascribed to it under the Companies Ordinance and the Listing Rules when applied in the context of the shares;

references to a document being executed include references to its being executed under hand or under seal or by any other method;

references to writing include references to any method of representing or reproducing words in a legible and non-transitory form (including anything in electronic form), or partly one and partly another;

references to a Member being present at or attending or participating in a general meeting, whether in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy, mean that such Member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities as specified by the Board. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly; and

any words or expressions to which a particular meaning is given by the Companies Ordinance in force at the date when these Articles or any part of these Articles are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that the word “company” shall include any body corporate.

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

Headings and notes are included only for convenience and shall not affect meaning.

Form of resolution

3. (A) Subject to the Companies Ordinance, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
- (B) A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the Members.

REGISTERED OFFICE

4. The registered office shall be at such place in Hong Kong as the Board shall from time to time appoint. Situation of registered office

SHARES

5. *Deleted*

6. Subject to the Companies Ordinance and to any rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution shall not make specific provision, as the Board may decide. Share rights

7. Subject to the Companies Ordinance and the Listing Rules regarding redeemable shares and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed, 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. Redeemable shares

8. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, law, code or regulation from time to time to buy back all or any of its shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or buy back shares of the Company issued by the Company and, should the Company buy back its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be bought back rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants but provided always that any such buy-back shall only be made in accordance with any relevant rules, codes or regulations issued by the Stock Exchange, the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time. Buy-back of own shares

9. Subject to the Companies Ordinance, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of such shares. To any such separate meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy not less than one-third of the total issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll. Variation of rights

10. The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them. Pari passu issues

11. Subject to the provisions of the Companies Ordinance and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may determine. Unissued shares

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

Trusts not recognized 13. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share in the registered holder.

CERTIFICATES

Issue of share certificates 14. Every person except a stock exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled, without payment, to receive within 10 business days after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. In the case of a share held jointly by several persons, delivery of a certificate to one of the several joint holders shall be sufficient delivery to all. A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance upon payment of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. For the purpose of this Article, "business day" means a day on which the Stock Exchange is open for the business of dealing in securities.

Replacement of share certificates 15. If a share certificate, or any certificate in respect of any other securities issued by the Company, is defaced, lost or destroyed it may be replaced upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, after delivery of the old certificate to the Company. As regards the loss of share certificate(s), compliance shall also be made in accordance with Sections 162 to 169 of the Companies Ordinance with respect to replacement certificate(s).

Execution of share certificates 16. All forms of certificate for share capital of the Company shall, and, except to the extent that the terms and conditions for the time being relating to them otherwise provide, all forms of certificate for loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under seal or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates. The Board may either generally or in any particular case by resolution determine that the seal or any signatures or any of them may be affixed to any such certificates by some mechanical means or can be printed on them or that such certificates need not be signed by any person.

LIEN

Lien on shares 17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to all dividends and other moneys declared or payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board may think fit, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been sent or supplied to the holder of the shares, demanding payment and stating that if the notice is not complied with the shares may be sold. For giving effect to the sale the Board may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the instructions of the purchaser. The transferee 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 reference to the sale. Enforcing lien by sale

19. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the person who was the holder immediately before the sale. Application of proceeds of sale

CALLS ON SHARES

20. Subject to the terms of issue, the Board may from time to time make calls upon the Members in respect of the moneys unpaid on their shares and not payable on a date fixed by or in accordance with the terms of issue, and each Member shall (subject to the Company sending or supplying to him at least fourteen clear days' notice specifying the time and method of payment and to whom such payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Board may determine. Calls

21. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Payment on calls

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share. Liability of joint holders

23. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount from the day it is due and payable to the time of actual payment at such rate, not exceeding 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. Interest on calls

24. Any amount which becomes payable in respect of a share on allotment or on any date fixed by or in accordance with the terms of issue or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the relevant provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call. Deemed calls

25. Subject to the terms of the issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment. Differentiation as to calls

26. The Board may, if it thinks fit, receive from any Member willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine. Payment of calls in advance

FORFEITURE OF SHARES

Notice if call or instalment not paid	27. If any call or instalment of a call remains on any share after the day appointed for payment, the Board may at any time send or supply a notice to the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
Form of notice	28. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which the payment required by the notice is to be made and shall state how and to whom that payment is to be made, and that if the notice is not complied with, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.
Power to forfeit shares	29. If the notice is not complied with, any share in respect of which such notice was sent or supplied may, at any time before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends and other moneys declared or payable in respect of the forfeited shares and not paid before the forfeiture.
Notice of forfeiture	30. When any share has been forfeited, notice of the forfeiture shall be sent or supplied to the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to send or supply the notice.
Disposal of forfeited shares	31. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall think fit. The Board may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share. At any time before a sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Board may think fit.
Liability of former holder	32. A 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 forfeited shares but shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
Proceeds and purchasers	33. A statutory declaration in writing that the declarant is a director or the company secretary of the Company and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

34. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in any form or in any other form which the Board may approve. Power to transfer shares
35. The instrument of transfer of a share shall be executed by or on behalf of the transferor and the transferee under 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 directors may approve from time to time, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so, and the transferor shall be deemed to remain the holder of the same until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company. Execution of transfer
36. The Board may in its absolute discretion decline to register any transfer of any share which is not a fully paid share. Power to decline to register transfer of partly paid shares
37. The Board may also decline to register any transfer unless: Other powers to decline to register transfer
- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the share 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;
 - (b) such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require is paid to the Company in respect of it;
 - (c) the instrument of transfer is in respect of only one class of share;
 - (d) the shares concerned are free of any lien in favour of the Company; and
 - (e) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
38. (A) If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send or supply to the transferee and the transferor notice of the refusal. Notice of refusal to transferee and transferor
- (B) If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal.
- (C) If a request is made under paragraph (B) above, the Board shall, within 28 days after receiving the request,
- (i) send or supply to the person who made the request a statement of the reasons; or
 - (ii) register the transfer.
39. The Company shall not charge any fee of more than the maximum fee prescribed from time to time by the Stock Exchange for registering any probate, letters of administration, certificate of death or marriage, power of attorney, distress or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the register relating to any share. Fee payable

Closure of register

40. The Board may, subject to the requirements of the Companies Ordinance, close the register at such times and for such periods as it may from time to time determine provided that the register shall not in any year be closed for more than thirty days (Sundays and public holidays in Hong Kong excepted), or, with the approval of the Company in general meeting, sixty days (Sundays and public holidays in Hong Kong excepted) in any year.

Untraceable shareholders

41. (A) The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a broker to sell them at best price if: –
- (i) the shares have been in issue throughout the qualifying period and at least three cash dividends or other distributions have become payable on the shares to be sold and have been sent by the Company in accordance with Article 136 during the qualifying period;
 - (ii) no cash dividend or other distribution payable on the shares has either been claimed or cashed by presentation to the paying bank of the relevant cheque or warrant or order or other payment or been transmitted to the holder of, or person entitled by transmission to, the shares by means of a funds transfer system or electronic means or other means, and no indication of the existence of the holder of, or person entitled by transmission to, the shares has been received by the Company at any time during the relevant period;
 - (iii) the Company has caused an advertisement to be published in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisement or of the last of the advertisements to be published if they are published on different dates; and
 - (iv) the Company has given notice to the Stock Exchange of its intention to make the sale.

For the purpose of this paragraph of this Article: –

“the qualifying period” means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (ii) above or of the first of the two advertisements to be published if they are published on different dates; and

“the relevant period” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (iv) above have been satisfied.

If, after the publication of the advertisements referred to in sub-paragraph (iii) above but before the Company has become entitled to sell the shares pursuant to this paragraph of this Article, the requirements of sub-paragraph (ii) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (i) to (iv) above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (ii) to (iv) above have been satisfied in regard to the further shares (but as if the relevant period begins on the date of allotment of the further share), the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this Article the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys 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 sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

- (B) Without prejudice to the rights of the Company under Article 41(A) and Article 137, the Company may cease to send any cheque by post, or make any payment by other means, for any dividends or other moneys payable on and in respect of any shares in the Company which is normally paid in that manner if such cheques or payments have been returned undelivered or remained uncashed by a holder on at least two consecutive occasions or following one such occasion, reasonable enquiries have failed to establish such holder's new address or details, or have been unable to be transmitted to a holder. Subject to the provisions of these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on or in respect of those shares if the holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way.

TRANSMISSION OF SHARES

42. If a Member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, 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 contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons. Transmission on death
43. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register. Entry of transmission in register
44. Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice in writing to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the Member. Election of person entitled by transmission

Rights of person entitled by transmission 45. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a discharge for any dividends or other moneys payable in respect of it and shall have the same rights in respect of the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

46. *Deleted*

47. *Deleted*

48. *Deleted*

49. *Deleted*

ALTERATIONS OF CAPITAL

Alteration of share capital 50. Subject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below: –

- (a) increase its share capital by allotting and issuing new shares;
- (b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the Members of the Company;
- (c) capitalize its profits, with or without allotting and issuing new shares;
- (d) allot and issue bonus shares with or without increasing its share capital;
- (e) convert all or any of its shares into a larger or smaller number of shares;
- (f) cancel shares:
 - (i) that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or
 - (ii) that have been forfeited.

Fractions 51. On any consolidation of fully paid shares, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks expedient and in particular may arrange for the sale of the share representing fractions to any person and the distribution of the net proceeds of sale in due proportion among those Members and the Board may authorise some person to transfer or deliver the shares to or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 52. Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital in any manner.

GENERAL MEETINGS

53. The Board shall convene and the Company shall hold a general meeting as its annual general meeting for each financial year in accordance with the requirements of the Companies Ordinance. Annual general meeting

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

54A. All meetings, whether annual general meetings or other general meetings, shall be held at such date, time and physical venue(s) and/or with such electronic facilities as the directors shall appoint. The directors may in their absolute discretion decide that the Company will hold a general meeting: – Form of general meetings

- (a) at one or more physical venue(s) in any part of the world; or
- (b) by using electronic facilities; or
- (c) both at one or more physical venue(s) in any part of the world and by using electronic facilities.

55. The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a meeting at which no holder of a share other than an ordinary share may, in his capacity as a Member, attend or vote shall also constitute a separate meeting of the holders of the ordinary shares. Separate meetings of holders of shares of a class

NOTICE OF GENERAL MEETINGS

56. An annual general meeting shall be convened by not less than twenty-one clear days' notice sent or supplied in accordance with Article 147, subject to the requirements of the Companies Ordinance. All other general meetings (other than an adjourned meeting or a postponed meeting) shall be convened by not less than fourteen clear days' notice sent or supplied in accordance with Article 147, subject to the requirements of the Companies Ordinance. Subject to Article 66 in relation to an adjourned meeting and Article 59 in relation to a postponed meeting, the notice of a general meeting shall include all information required to be included in such notice by the Companies Ordinance and the Listing Rules. In particular, the notice shall specify the date and time of the meeting, and either or both of (i) the physical venue(s) of the meeting and (ii) the details of the electronic facilities for attendance and participation by electronic means at the meeting (the "Meeting Location(s)", which include such physical venue and virtual place), in each case as decided by the directors, together with the general nature of the business to be transacted, and shall be sent or supplied to all Members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors. Notice of general meetings

Subject to the requirements of the Companies Ordinance, notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been duly convened if it is so agreed: –

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and
- (b) in the case of any other general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the Members.

Statement regarding proxies and corporate representative

57. In every notice convening a general meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint (i) another person (whether a Member or not) as a proxy or (in the case of a corporation) a duly authorised representative to exercise all or any of the Member's rights to attend and to speak and vote at a general meeting of the Company (subject to Article 79A) and (ii) separate proxies to represent respectively the number of the shares held by the Member that is specified in their instruments of appointment.

Omission to send or supply notice or non-receipt thereof

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

Postponement of and change to general meeting

59. If, after the sending or supplying of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or at the Meeting Location(s) specified in the notice calling the general meeting, it may postpone the general meeting to another date and/or time, and/or change the Meeting Location(s), without the approval from the Members. Without prejudice to the generality of the foregoing, the directors shall have the power to provide in every notice calling a meeting that, if a black rainstorm warning or a gale warning or other similar event is (or is forecast to be) in force at any time on the date of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the directors may specify in the relevant notice) the meeting shall be automatically postponed and changed without further notice. This Article shall be subject to Articles 65 and 66 and the following: –

- (a) when a meeting is so postponed and/or there is a change to the Meeting Location(s), the Company shall endeavour to post notice of such postponement or change on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of or change to such meeting);
- (b) without prejudice to Articles 65 and 66C, when a meeting is postponed or there is a change to a meeting in accordance with this Article, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time and Meeting Location(s) for the meeting so postponed or changed and at least seven clear days' notice of the postponement or change shall be sent or supplied by one of the means specified in Article 147 which shall specify the date, time and Meeting Location(s) for the meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the meeting so postponed or changed unless revoked or replaced by a new proxy);
- (c) notice of the business to be transacted at the meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be sent or supplied again, provided that the business to be transacted at such meeting is the same as that set out in the original notice of general meeting sent or supplied to the Members; and
- (d) the directors may also postpone or change the Meeting Location(s) of the meeting under this Article 59, provided that such postponement or change shall comply with the provisions of this Article 59.

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at a general meeting other than an annual general meeting, and also all business that is transacted at an annual general meeting with the exception of:— Special business

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the report of the directors and other documents required to be annexed to the accounts;
- (c) the appointment of directors in place of those retiring (by rotation or otherwise);
- (d) the appointment of auditors; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the directors and of the auditors.

61. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, three Members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum of the meeting for all purposes. Any Member (in the case of a corporation, its duly authorised representative) or his proxy attending and participating in a general meeting by electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by its duly authorised representative or by proxy or in accordance with the provisions of the Companies Ordinance. Quorum

62. If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the general meeting a quorum is not present, the general meeting shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time and/or Meeting Location(s) as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the general meeting shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days later) and at such other time and/or Meeting Location(s) as the chairman of the meeting may decide, and, in this case, the Company shall give not less than seven clear days' notice of the adjourned meeting in accordance with Article 147, subject to the requirements of the Companies Ordinance. At any adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one Member present in person (or in the case of a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by him) may constitute a meeting. Adjournment through want of quorum

63. Each director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The chairman may invite any person to attend and speak at any general meeting whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the business to be transacted at the meeting. Attendance by directors

63A. Every Member who is entitled to receive the notice of a general meeting of the Company under these Articles shall be entitled to speak at such meeting. Right to speak

Chairman of general meeting	64. The chairman of the Board (if any) or, if he is absent or declines to take the chair at such meeting, the deputy chairman of the Board (if any) shall preside as chairman at every general meeting. If there is no chairman of the Board or deputy chairman of the Board or if at any meeting neither the chairman of the Board nor any deputy chairman of the Board is present within fifteen minutes after the time appointed for holding the meeting, or if neither the chairman of the Board nor the deputy chairman of the Board is willing to act as chairman of such meeting, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman of such meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of such meeting. For the avoidance of doubt, only one person shall take the chair of such meeting at any one time.
Attendance of director by electronic facilities	64A. Any director (including without limitation, the chairman of the meeting) attending and participating at a general meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles.
Power to adjourn	65. The chairman may at any time without the consent of any general meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another date, time and/or Meeting Location(s) where it appears to him that (a) the Members wishing to attend cannot be conveniently accommodated in the Meeting Location(s) appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another date, time and/or Meeting Location(s). When a meeting is adjourned sine die the date, time and Meeting Location(s) for the adjourned meeting shall be fixed by the Board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.
Notice of adjournment	66. When a general meeting is adjourned for three months or more, or sine die, notice of the adjourned meeting shall be sent or supplied as in the case of an original meeting. Except where these Articles otherwise require, it shall not be necessary to send or supply any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
Holding of general meetings at more than one Meeting Location	66A. For the purposes of these Articles and subject to Article 64A, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the chairman of the meeting presides (the "principal location"). The following provisions shall apply to any such arrangement: – <ul style="list-style-type: none"> (a) The Members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at a Meeting Location other than the principal location shall be counted in the quorum for and entitled to vote and exercise all rights that they would have been able to exercise at the meeting in question as if they were present at the principal location, and that meeting shall be duly constituted and its proceedings shall be valid provided that the chairman of the meeting is satisfied that electronic facilities are available throughout the meeting to enable Members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at all Meeting Locations to participate in the business for which the meeting has been convened and to exercise their rights to listen, speak and vote thereat.

- (b) If Members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the Meeting Locations, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the principal location to participate in the business for which the meeting has been convened, or the inability of one or more Members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (c) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.
- (d) A person is able to exercise the right to vote at a general meeting when: –
 - (i) that person is able to vote, during the meeting, on resolutions put to vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (e) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.
- (f) A person is regarded as attending a general meeting by using electronic facilities if: –
 - (i) the person uses the electronic facilities specified in the notice of the meeting or as determined by the directors or the chairman of the meeting pursuant to these Articles; and
 - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 66A(c) and 66A(d).

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

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

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

Power to decide arrangements for meetings

66B. The directors and, at any general meeting, the chairman of the meeting may from time to time make such arrangements, requirements or restrictions as stated in the notice of meeting for attendance and/or participation and/or voting at any Meeting Location(s) (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, requirements or restrictions, provided that a Member who, pursuant to such arrangements, requirements or restrictions, is not entitled to attend, in person or by proxy, at a Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned/postponed meeting at such Meeting Location(s) shall be subject to any such arrangements, requirements or restrictions as may be for the time being in force and by the notice of meeting or adjourned/postponed meeting stated to apply to the meeting. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

Chairman's discretion to interrupt, suspend or adjourn meetings

66C. Notwithstanding Article 65, if it appears to the chairman of the meeting that: –

- (a) the facilities at the principal location or at such other Meeting Location(s) have become inadequate for the purposes referred to in Article 66A; or
- (b) electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting; or
- (e) interruption, suspension or adjournment would facilitate the conduct of the business of the meeting,

then the chairman may, at his absolute discretion, without the consent of the meeting, interrupt, suspend or adjourn the meeting. Such interruption, suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted or decision made at the meeting up to the time of such interruption, suspension or adjournment.

Power to regulate the course of meetings

66D. The directors, and at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider(s) appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the physical venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a general meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.

Responsibility of persons attending and participating in a general meeting

66E. All persons seeking to attend and participate in a general meeting using electronic facilities shall be responsible for maintaining adequate facilities (including systems, equipment and connectivity) to enable them to do so. Subject to Article 66C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings and/or resolutions passed at that meeting.

AMENDMENTS

67. In the case of a resolution duly proposed as a special resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned/postponed meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or the chairman in his absolute discretion decides that it may be considered or voted upon.

Amendments to resolutions

68. If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Amendments ruled out of order

VOTING

69. Subject to the provisions of these Articles and any special terms as to voting upon which any shares may be issued or may for the time being be held, at a general meeting of the Company on a show of hands every Member who is present in person or by proxy (subject to Section 588 of the Companies Ordinance) or (in the case of a corporation) by a duly authorised representative shall have one vote and on a poll every Member who is present in person or by proxy or (in the case of a corporation) by a duly authorised representative shall have one vote for every share of which he is the holder. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the chairman of the meeting may determine.

Number of votes

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

Demand for poll

- (a) the chairman of the meeting; or
- (b) at least three Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and entitled to vote; or
- (c) any Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate at least 5% of the total voting rights of all Members having the rights to attend and vote at the meeting.

Unless a poll is so demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried 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 the resolution.

71. If a poll is properly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) as the chairman shall direct and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Result of poll

Time for poll	72. 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 on such date (being not later than three months after the date of the demand) and at such time and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
Withdrawal of poll	73. 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 and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.
Votes on poll	74. On a poll, votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
More than one vote on poll	75. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
Casting vote	76. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to an additional or casting vote.
Joint holders	77. In the case of joint holders of a share, 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 for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
Votes of incapable Members	78. A Member who is a patient for any purpose of any ordinance relating to mental health or in respect of whom an order has been made by any competent court or official having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy, provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been received by the Company not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.
No votes if amounts unpaid	79. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Situation where no votes shall be counted	79A. Where any 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 particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

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

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

81. Where a Member is a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee, it may authorise such person or persons as it thinks fit to act as its representative (or representatives) at any general meeting or any separate meeting of the holders of any class of shares in the Company provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house (or its nominee) as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company. Multiple voting rights

PROXIES

82. (A) An instrument appointing a proxy shall be in writing in any usual or common form or any other form which the directors shall from time to time approve or accept and: Appointment and form of proxies
- (i) in the case of an individual, under the hand of the appointor or of his attorney authorised in writing or authenticated in accordance with Article 147D(C); and
 - (ii) in the case of a corporation, either under its seal or under the hand of an officer, attorney or other person authorised in writing or authenticated in accordance with Article 147D(C).
- (B) The directors may require evidence of authority of such attorney or officer. In the absence of satisfactory evidence required by the directors, the Company must treat an appointment of the relevant proxy as invalid.

83. Any Member of the Company entitled to attend, speak and vote at a general meeting or a separate meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote instead of him. A proxy need not be a Member. Proxy not a Member

84. (A) Any document or information relating to proxies for a general meeting (including (i) an instrument appointing a proxy or information inputted on an invitation to appoint a proxy via electronic platform or otherwise, (ii) notice or information in respect of termination of the authority of a proxy, and (iii) any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy or notice of termination of the authority of a proxy) (the “proxy-related instructions”) shall be received by the Company by (a) depositing at the office (or to such other place in Hong Kong as may be specified in the notice convening the meeting or the instrument of proxy issued by the Company or the invitation to appoint proxy) or, (b) if an electronic address or an electronic platform is specified by the Company in the notice of meeting, the instrument of proxy issued by the Company or the invitation to appoint proxy, specifically for the purpose of receiving such proxy-related instructions, sending or transmitting by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company (and as regards (b), Section 828 of the Companies Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Companies Ordinance, the period referred to under Section 823 of the Companies Ordinance shall be twelve hours), in each case not less than forty-eight hours before the time appointed for holding the meeting or adjourned or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned or postponed meeting and more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll and a proxy-related instruction which is not so delivered shall not be treated as valid. In calculating the periods for delivering the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday in Hong Kong.
- (B) Only proxy-related instructions actually received by the Company shall be taken into account by the Company. If any proxy-related instruction required to be sent to the Company under this Article is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (C) When two or more valid but differing proxy-related instructions have been received by the Company for the appointment of proxy in respect of the same share for the same meeting, the one which was last received (regardless of the date set out in it as the date of execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- (D) Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company.

85. No proxy-related instruction appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution or the date on which it is received by the Company, except at an adjourned or a postponed meeting or on a poll demanded at a meeting or an adjourned or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Validity
86. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a Member for use by him for appointing a proxy to attend, speak and vote at a general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Authority
87. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice in writing of such determination shall have been received by the Company in the manner as was specified for the delivery of instruments of proxy in the notice convening the meeting or the instrument of proxy issued by the Company or the invitation to appoint proxy not later than the last time at which a proxy-related instruction should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded. Cancellation of proxy's authority
- 87A. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting or of any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. Reference in these Articles to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by such duly authorised representative. Corporation acting by representatives at meetings
- DIRECTORS**
88. Unless and until otherwise determined by ordinary resolution of the Company, the directors (disregarding alternate directors) shall be not less than three in number and there shall be no maximum number of directors. Number
89. No shareholding qualification for directors shall be required. Shareholding qualification
90. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Appointment of directors by company
91. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a director, the Board may appoint any person who is willing to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed by the Board shall hold office only until the first annual general meeting after his appointment, but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting. Appointment of directors by Board

Removal 92. The Company may by ordinary resolution remove any director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director.

Eligibility 93. No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless: –

- (a) he is recommended by the Board, or
- (b) not earlier than the day after the despatch of the notice of the meeting and not later than seven days prior to the day appointed for the meeting, there has been given to the company secretary notice in writing by some Member (not being the person to be proposed) qualified to attend and vote at the meeting of his intention to propose that person for appointment or reappointment and also notice in writing signed by the person to be proposed of his willingness to be appointed or reappointed.

Vacation of office 94. Without prejudice to the provisions for retirement by rotation or otherwise contained in these Articles, the office of a director shall be vacated if: –

- (a) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the Board;
- (b) he is or has been suffering from mental ill health or becomes a patient for any purpose of any ordinance relating to mental health and the Board resolves that his office be vacated;
- (c) he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for twelve consecutive months and the Board resolves that his office is vacated;
- (d) he becomes bankrupt or compounds with his creditors generally;
- (e) he is prohibited by law from being a director;
- (f) by notice in writing delivered to the office or tendered at a meeting of the Board his resignation is requested by all of the other directors and all of the other directors are not less than three in number; or
- (g) he ceases to be a director by virtue of the Companies Ordinance or is removed from office pursuant to these Articles.

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

ROTATION OF DIRECTORS

Number of directors to retire 95. At each annual general meeting, one-third of all the directors (or if this number is not a whole number, rounded up to the nearest whole number) shall retire from office. A director retiring at a meeting shall retain office until the close of the meeting.

96. *Deleted*

97. Subject to the provisions of the Companies Ordinance and of these Articles, the directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at start of business on the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time on the date of the notice but before the close of the meeting.

Identity of directors to retire

98. A retiring director shall be eligible for reappointment.

Reappointment

99. Subject to the provisions of these Articles, the Company at the meeting at which a director retires by rotation may fill the vacated office and in default the retiring director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the reappointment of that director has been put to the meeting and lost.

Filling rotation vacancies

EXECUTIVE DIRECTORS

100. The Board or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office with the Company (including that of a managing director) for such period and upon such terms as the Board or any committee authorised by the Board may in its discretion determine and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

Managing directors

101. An executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may determine and either in addition to or in lieu of his remuneration as a director.

Remuneration

ALTERNATE DIRECTORS

102. (A) Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the office or tendered at a meeting of the Board. An alternate director shall, if his appointor so requests, be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.

Alternate directors

(B) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

- (C) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate in addition to his own vote if he is also a director. 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 execution by his appointor.
- (D) An alternate director shall automatically cease to be an alternate director if his appointor ceases for any reason to be a director except that, if at any meeting any director retires by rotation or otherwise but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

REMUNERATION AND EXPENSES OF DIRECTORS

Directors' fees 103. Unless otherwise determined by ordinary resolution of the Company, each of the directors (including the chairman of the Board) shall be entitled to be paid by the Company such fee or fees for each year during any part of which he holds office as such, as may be proposed by the Board and determined by the Members at an annual general meeting of the Company, except that any director (including the chairman of the Board) holding office for less than the whole of any year shall be entitled to a part of the relevant sum in proportion to the time during such year for which he holds office.

Directors' expenses 104. Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meeting or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director. Any director who goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may determine in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

Directors' interests 105. (A) A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms as the Board may determine and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

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

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

- (D) A director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment or the settlement or variation of the terms or the termination of his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested.
- (E) Where proposals are under consideration concerning the appointment or the settlement or variation of the terms or the termination of the appointment of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director and in such case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment.
- (F) Subject to paragraph (G) of this Article, no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is interested be liable to account to the Company or the Members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship established by it.
- (G) A director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract or arrangement or any other proposal in which he has an interest which (taken together with any interest of any of his close associates (as defined in the Listing Rules)) is to his knowledge a material interest and, if he shall do so, his vote shall not be counted, but his prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters: –
- (i) the giving to him or any of his close associates of any indemnity or security 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 to a third party of any indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself or any of his close associates has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or 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 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 or their interest in shares or debentures or other securities of the Company; and

- (v) any proposal or arrangement concerning the benefit of employees of the Company or any of 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 associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to him, his close associate(s) and employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any director, or any of his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such fund or scheme relates.

For the purpose of this paragraph of this Article, references to "close associate(s)" shall be changed to "associate(s)" where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

- (H) A company shall be deemed to be one in which a director and any of his close associates or connected entities has shareholding interest if and so long as (but only if and so long as) they are (either directly or indirectly) the holders of or beneficially interested in any class of the equity share capital of that company (or of any third company through which the interest of the director or that of his close associates or connected entities is derived) or of the voting rights available to members of that company. For the purpose of this paragraph of this Article there shall be disregarded any shares held by the director or any of his close associates or connected entities as bare or custodian trustee and in which he and his close associates or connected entities have no beneficial interest, any shares comprised in a trust in which the interest of him and his close associates or connected entities is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he or any of his close associates or connected entities is interested only as a unit holder.
- (I) *Deleted*
- (J) 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 the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the Board.
- (K) Subject to the Companies Ordinance, if a director or his connected entity, who to the director's knowledge is in any way, whether directly or indirectly, interested in a contract with the Company, the director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested.

For the purposes of this Article, a general notice to the Board given by a director to the effect that (a) he is a member, director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any contract which may after the effective date of the notice be made with that company or firm, or (b) he is connected with a person specified in the notice and is to be regarded as interested in any contract which may after the effective date of the notice made with the specified person, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given or on the twenty-first day after the day on which it is sent to the Company.

- (L) References in this Article to a contract include references to any transaction, arrangement or contract, or a proposed transaction, arrangement or contract. References in this Article to a connected entity of a director have the meaning given by Section 486 of the Companies Ordinance.
- (M) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

POWERS AND DUTIES OF THE BOARD

106. Subject to the provisions of the Companies Ordinance and these Articles and to any discretions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any power given to the Board by any other Article.

Management of
business by the Board

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

Power to borrow and
mortgage

108. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Local boards and
agencies

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

Power to appoint
attorneys

Delegation	110. The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers authorities and discretions and may from time to time revoke or vary all of them but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.
Official seals	111. The Company may exercise all the powers conferred by the Companies Ordinance with regard to having official seals and those powers shall be vested in the Board.
Overseas registers	112. Subject to the provisions of the Companies Ordinance, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of the register.
Signing of cheques and other instruments	113. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
Minutes	114. The Board shall cause minutes or records to be made in books provided for the purpose:– <ul style="list-style-type: none"> (a) of all appointments of officers made by the Board; (b) of the names of the directors present at each meeting of the Board and at each meeting of each committee of the Board; and (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.
Pensions and gratuities	115. The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director provided that no benefits (except such as may be provided for by any other Article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. No director or former director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

PROCEEDINGS OF THE BOARD

Meetings of Board	116. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit but so that no meeting of the Board may take place outside Hong Kong. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have an additional or casting vote. A director may at any time, and the company secretary on the requisition of a director shall forthwith, summon a meeting of the Board.
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117. Notice of a meeting of the Board shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or by electronic means to such director at any electronic number or electronic address supplied by the director to the Company. A director absent or intending to be absent from Hong Kong may request the Board that notices of meetings of the Board shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a meeting of the Board to any director who is for the time being absent from Hong Kong. A director may waive notice of any meeting either prospectively or retrospectively. Notice

118. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, any director who ceases to be a director at a meeting of the Board may continue to be present and to act as a director and be counted in the quorum until the termination of the meeting of the Board if no other director objects and if otherwise a quorum of directors would not be present. 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. Quorum

119. The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. Continuing directors

120. (A) The Board may appoint a director to be the chairman of the Board or the deputy chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the chairman of the Board or failing him the deputy chairman of the Board shall act as chairman at every meeting of the Board. But if no chairman of the Board or deputy chairman of the Board is present within five minutes after the time appointed for holding the meeting and willing to act, the directors present may choose one of their number to be chairman of the meeting. For the avoidance of doubt, only one person shall take the chair of such meeting at any one time. Chairman of the Board
- (B) Whenever there is for the time being more than one director being elected or appointed to be chairman of the Board, the directors so elected or appointed shall together be joint chairmen of the Board. Each individual director elected or appointed to be chairman of the Board shall be referred to as joint chairman of the Board and entitled to discharge separately all the functions of the position to which he is appointed, and references in these Articles to “the chairman of the Board” shall, unless the context requires otherwise, be to each of the directors for the time being elected or appointed to that position.
- (C) The directors who are for the time being joint chairmen of the Board may agree between themselves which of them will take chair at any meeting of the Board or any general meeting if more than one of them are present at the relevant meeting. If only one of the joint chairmen of the Board is present, he shall take the chair at that relevant meeting. If the joint chairmen present at the relevant meeting are unable to agree between themselves which of them shall take the chair at such meeting, all of them shall be deemed to have declined to take the chair.

121. A meeting of the Board 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. Competence of meeting

Committee of the Board	122. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed may exercise its powers to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee).
Proceedings of committee	123. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
Participation in meetings by telephone or electronic facilities	124. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any other form of electronic facilities which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
Written resolutions	125. A resolution in writing executed by all the directors for the time being in Hong Kong (provided that their number is not less than three) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned.
Validity of acts of Board or committee	126. All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if every such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee.

COMPANY SECRETARY

Appointment and removal	127. Subject to the provisions of the Companies Ordinance, one or more company secretaries may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any company secretary so appointed may be removed by the Board.
Company secretary and director one person	128. Any provision of the Companies Ordinance or these Articles requiring or authorising a thing to be done by or to a director and the company secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the company secretary.

THE SEAL

Custody and use of seal	129. The Board shall provide for the custody of every seal of the Company. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the seal is affixed shall be signed by at least one director and the company secretary or by at least two directors or some other person appointed in that behalf by the Board or a competent committee of the Board and any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.
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DIVIDENDS AND OTHER PAYMENTS

130. Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Board. Declaration of dividends
131. Except in so far as the rights attaching to, or the terms of the issue of, any share otherwise provided:- Apportionment of dividends
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
132. Subject to the provisions of the Companies Ordinance, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board, whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights. Interim dividends
133. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Deductions from dividends
134. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company. No interest
135. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend: – Election for cash or shares
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled to the dividend will be entitled to elect to receive such dividend (or part of it) in cash in lieu of such allotment. In such case, the following provisions shall apply: –
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect of which the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction of it shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
 - (ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply: –
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of the shares of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the manner in which the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) 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 of which the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction of it shares shall be allotted credited as fully paid up to the holder of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation: –
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu of it as aforesaid); or

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

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental to it and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

- (i) the holder of that share;
- (ii) if the share is held by more than one person, whichever the joint holders' names appears first in the register;
- (iii) if the Member is no longer entitled to the share, the person or persons entitled to it; or
- (iv) such other person or persons as the Member (or, in the case of joint holders of a share, all of them) may direct,

who will be the “payee” for the purpose of this Article.

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

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

137. (A) Any dividend or other moneys remaining unclaimed after a period of six years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Unclaimed dividends

- (B) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if: –
- (i) a payee (as defined in Article 136(A)) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the directors have decided in accordance with these Articles, the Companies Ordinance and the Listing Rules, or which the payee has elected to receive the payment; or
 - (ii) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.
- (C) If the Company sells shares in accordance with Article 41, any dividend or other moneys that have not been cashed or claimed by a Member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the directors may from time to time think fit.

Distribution in shares

138. Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether and may fix the value for distribution purposes of any assets to be distributed and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees, as may seem expedient to the Board.

RESERVES

Reserves

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

CAPITALISATION OF PROFITS

Power to capitalise funds

140. (A) Subject to the Companies Ordinance, the Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the profit and loss account whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the Members or any class of Members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those Members respectively or in paying up in full of unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid among those Members, or partly in one way and partly in the other, but so that, for the purposes of this Article, any reserve or fund representing unrealised profits may be applied only in the paying up in full of unissued shares of the Company.

(B) For the purposes of Article 140(A): –

- (i) if the directors decide to apply any capitalised sum in paying up new shares (or, subject to any special or preferential rights previously conferred on any shares or class of shares, new shares of any other class); and
- (ii) unless the resolution passed in accordance with Article 140(A) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

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

141. Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions whereby the benefit of fractional entitlements accrue to the Company rather than the Members concerned or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

Settlement of difficulties in distribution

RECORD DATES

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

Record dates

ACCOUNTING RECORDS

143. The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time in accordance with the Companies Ordinance.

Records to be kept

144. The accounting records shall be kept at the office or, subject to the Companies Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member in his capacity as such (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolutions of the Company.

Location and inspection

145. (A) A copy of either (i) the reporting documents or (ii) the summary financial report shall, at least 21 days before the date of the general meeting, be sent or supplied to every Member in accordance with Article 147, subject to the requirements of the Companies Ordinance.

Distribution of accounts

(B) For the purposes of this Article, “reporting documents” and “summary financial report” shall have the meaning ascribed to them in the Companies Ordinance.

AUDIT

Auditors 146. Auditors shall be appointed and their duties regulated in accordance with the Companies Ordinance.

COMMUNICATIONS

Form of corporate communications 147. Subject to compliance with the Companies Ordinance and the Listing Rules, and in accordance with these Articles, any corporate communication to be sent or supplied by the Company or the Board to any Member shall be in writing in (i) hard copy form or (ii) electronic form, and may be sent or supplied in the following manner: –

- (a) by hand or by sending it by pre-paid post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in hard copy form addressed to, the Member's registered address as shown in the register or by delivering or leaving it at such registered address as aforesaid;
- (b) by sending or transmitting it in electronic form through electronic means to such address supplied by the Member to the Company in writing for such purpose;
- (c) by making it available on a website;
- (d) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper circulating generally in Hong Kong;
- (e) by any other means agreed in writing with the Member; or
- (f) in such other manner as permitted under the Companies Ordinance and the Listing Rules.

Revocation of consent 147A. A Member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent or supplied to such Member in electronic form or by making them available on a website pursuant to Article 147 by sending a notice of revocation to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.

Request for corporate communications 147B. A Member may request the Company to send or supply any corporate communications in hard copy form or in electronic form by sending a notice in writing to the Company as prescribed in the Companies Ordinance and the Listing Rules, and in the manner as specified by the Company from time to time.

Address of Member and failure to notify address 147C. (A) Subject to the Companies Ordinance and the Listing Rules, each Member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving corporate communications in hard copy form or in electronic form.

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

Notices, documents and other information to the Company 147D. (A) Save as otherwise expressly permitted in these Articles or the Companies Ordinance, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the office.

- (B) The directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or electronic platform(s) for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the directors.
- (C) Where the directors permit a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a Member or other person, the directors may prescribe such requirements or procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements or procedures, failing which it shall be deemed not to have been received by the Company.

148. Subject to the Companies Ordinance and the Listing Rules and unless these Articles otherwise provide, Corporate communications to joint holders

- (a) all corporate communications to be sent or supplied to the Members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to any one of the joint holders in respect of such share, and such corporate communications so sent or supplied shall be deemed to have been sent or supplied to all the holders of such share; and
- (b) anything to be agreed or specified by the Members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).

149. Subject to the Companies Ordinance, any corporate communication may be sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date it is sent or supplied. No change in the register after that time shall invalidate that delivery. Where any corporate communication is sent or supplied to any person in respect of a share in accordance with these Articles, the Company is not obliged to re-send or re-supply that corporate communication to any person deriving any title or interest in that share. Record date of corporate communications

150. Subject to the Companies Ordinance and the Listing Rules, a corporate communication sent or supplied by or on behalf of the Company to a Member: – Delivery of corporate communications

- (a) if sent by pre-paid post and properly addressed, shall be deemed to have been received by the Member on the second business day after the day on which the relevant corporate communication was posted, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly prepaid, addressed and posted;
- (b) if left at the registered address of the Member and properly addressed, shall be deemed to have been received by the Member on the day it was left, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;
- (c) if sent or transmitted by electronic means, other than by making it available on a website, shall be deemed to have been received by the Member at the expiration of twelve hours after it was sent or transmitted, and in proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;
- (d) if made available by means of a website, shall be deemed to have been received by the Member at the time when it was first made available on the website;

- (e) if published by way of advertisement in newspapers, shall be deemed to have been received by the Member on the day it was first published in the newspaper; and
- (f) if sent by any other means agreed in writing by the Member concerned, shall be deemed to have been received by the Member when the Company has carried out the action as agreed with the Member for that purpose.

For the purpose of this Article, “business day” has the meaning given by Section 821 of the Companies Ordinance.

Corporate communications to persons entitled on death, mental incapacity or bankruptcy of a Member

150A. Subject to compliance with the Companies Ordinance and the Listing Rules, a corporate communication may be sent or supplied by the Company to the person entitled to a share in consequence of the death, mental incapacity or bankruptcy of a Member by sending or supplying it to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, in such manner in pursuance of these Articles in which the same might have been sent or supplied if the death, mental incapacity or bankruptcy had not occurred.

Transferee to be bound by prior corporate communications

150B. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every corporate communication in respect of such share, which previously to his name and address being entered on the register, shall be duly sent or supplied to the person from whom he derives his title to such share.

Corporate communications valid though Member deceased or bankrupt

150C. Subject to compliance with the Companies Ordinance and the Listing Rules, any corporate communications sent or supplied to any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such corporate communication so sent or supplied shall for all purposes of these Articles be deemed sufficiently sent or supplied to his personal representatives and all persons (if any) jointly interested with him in any such shares.

How corporate communications to be signed

150D. The signature to any corporate communication to be sent or supplied by the Company may be written or printed or made electronically and includes (without limitation) a digital signature.

DESTRUCTION OF DOCUMENTS

Presumption where documents destroyed

151. If the Company destroys: –

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after the expiry of two years from the date the instruction or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;

and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument and was properly registered and that every other document destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this Article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

152. If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong),

Distribution of assets otherwise than in cash

- (a) divide among the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and for that purpose, set such value as he deems fair upon any property to be divided and determine how the division shall be carried out as between the Members or different classes of Members, or
- (b) vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but no Member shall be compelled to accept any shares or other assets upon which there is any liability.

SECRECY

153. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Company to communicate to the public.

Secrecy

INDEMNITY

154. Subject to the provisions of the Companies Ordinance, the Company may indemnify any director or other officer against any liability and may purchase and maintain for any director or other officer or auditor insurance against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified, and if the Board so determines an auditor may be indemnified, out of the assets of the Company against any liability incurred by him as a director or other officer of the Company, or as auditor, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Companies Ordinance in which relief is granted to him by the court.

Indemnity