
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Enterprises Environment Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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北京控股環境集團有限公司
BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 154)

PROPOSALS FOR
(1) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
(2) GRANTING GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) FURTHER APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED
FOR MORE THAN NINE YEARS;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Beijing Enterprises Environment Group Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 27 June 2024 at 11:00 a.m. is set out on pages 99 to 103 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.beegl.com.hk).

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. not later than 11:00 a.m. on Tuesday, 25 June 2024) or any adjournment thereof. Form of proxy sent electronically or by any other data transmission process will not be accepted. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

27 May 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	an annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 27 June 2024 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 99 to 103 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“Buy-back Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Beijing Enterprises Environment Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	21 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“New Articles of Association”	the new articles of association incorporating the Proposed Amendments to be adopted by the Shareholders at the AGM;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	the proposed amendments to the existing Articles of Association as set out in Appendix I to this circular (with the proposed amendments marked up against the existing Articles of Association);
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	Ordinary share(s) in the capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong.

LETTER FROM THE BOARD



北京控股環境集團有限公司

BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 154)

Executive Directors:

Mr. Chen Xinguo (*Chairman & Chief Executive Officer*)

Ms. Sha Ning

Mr. Yu Jie

Mr. Li Ai

Mr. Ng Kong Fat, Brian

Registered Office:

66th Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Independent Non-Executive Directors:

Dr. Jin Lizuo

Dr. Huan Guocang

Dr. Wang Jianping

Prof. Nie Yongfeng

Mr. Cheung Ming

Ms. Miao Li

27 May 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
(2) GRANTING GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) FURTHER APPOINTMENT OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED
FOR MORE THAN NINE YEARS;
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (1) the proposed adoption of the New Articles of Association; (2) the granting of the Buy-back and Issuance Mandates to the Directors, and the extension of the Issuance Mandate by the addition thereto of the number of Shares bought back pursuant to the Buy-back Mandate; (3) the re-election of retiring Directors; and (4) further appointment of an independent non-executive Director who has served for more than nine years.

LETTER FROM THE BOARD

2. PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 21 May 2024. The Board proposed to amend the existing Articles of Association and seek the approval of the Shareholders of the adoption of the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

The New Articles of Association will incorporate and consolidate the Proposed Amendments to the existing Articles of Association, which are summarized as follows:

- (i) to align with the amendments to the Listing Rules in relation to the expansion of the paperless listing regime and electronic dissemination of the corporate communications by listed issuers, including providing that any notice or document, including any corporate communication, may be given or issued by the Company by means of electronic communication or by publication on the Company's website, in addition to the existing means;
- (ii) to bring the New Articles of Association in line with the Companies (Amendment) Ordinance 2023, which came into operation on 28 April 2023 and to give the Company greater flexibility to align with technological advances or to accommodate particular circumstances, such that the Company may conduct general meetings by virtual meetings or hybrid meetings, as an alternative to physical meetings requiring attendance in person;
- (iii) to include additional details to be specified in a notice of general meeting to allow general meetings to be held by virtual or hybrid meetings;
- (iv) to allow the delivery of instruments appointing proxies by electronic means;
- (v) to provide for voting by electronic means;
- (vi) to remove provisions in the Company's former Memorandum of Association in its entirety;
- (vii) to remove all references in relation to nominal value of shares and where appropriate, substituting such references by references to voting rights of shares;

LETTER FROM THE BOARD

- (viii) to remove all references relating to authorised share capital, par value, share premium, share premium account and capital redemption reserve or similar or related wordings and concepts in the existing Articles of Association;
- (ix) to abolish the Company's power to convert any shares into stock (or vice versa);
- (x) to amend the manner in which the Company may alter its share capital, in light of the abolition of nominal value for shares and the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) relating to the permitted alteration and reduction of share capital;
- (xi) to prescribe the manner and form in which notices and documents may be sent to the Shareholders and the time when notices and documents are deemed to be delivered under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (xii) to insert new definitions and make consequential changes relating to the amendments proposed; and
- (xiii) to make some other ancillary and housekeeping amendments.

The full text of the proposed New Articles of Association (marked-up against the existing Articles of Association) is set out in Appendix I to this circular. The Chinese translation of the proposed New Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not contravene the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM.

LETTER FROM THE BOARD

3. BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 8 June 2023, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (a) to buy Shares on the Stock Exchange of an aggregate number of Shares of up to 10% of the aggregate number of Shares in issue on the date of passing of such resolution;
- (b) to allot, issue or deal with Shares of an aggregate number of Shares of up to 20% of the aggregate number of Shares in issue on the date of passing of such resolution; and
- (c) to extend the Issuance Mandate by an amount representing the aggregate number of Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,500,360,150 Shares. Subject to the passing of the ordinary resolution numbered 9 set out in the notice of the AGM in respect of the granting of the Issuance Mandate and on the basis that no Shares are issued or bought back by the Company prior to the date of the AGM, the Directors would be authorised under the Issuance Mandate to allot, issue or deal with a maximum of 300,072,030 Shares (representing 20% of the Shares in issue as at the Latest Practicable Date) during the period in which the Issuance Mandate remains in force.

The Buy-back Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions numbered 9 and 10 set out in the notice of the AGM. With reference to the Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back or issue any Shares pursuant thereto.

An explanatory statement, as required by the Listing Rules in connection with the Buy-back Mandate and also constituting the memorandum required under section 239 of the Companies Ordinance, is set out in Appendix II to this circular, which contains the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to support the proposed resolution.

The Buy-back Mandate to be sought from Shareholders is in compliance with the Companies Ordinance and the Listing Rules.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS AND FURTHER APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

Pursuant to Article 95 of the Articles of Association, Mr. Li Ai and Ms. Miao Li shall retire at the AGM, and being eligible, offered themselves for re-election at the AGM. Pursuant to Article 104(a) of the Articles of Association, Mr. Yu Jie, Mr. Ng Kong Fat, Brian and Dr. Huan Guocang shall retire by rotation at the AGM, and being eligible, offered themselves for re-election at the AGM.

After the annual general meeting of the Company held on 8 June 2023 and as at 31 December 2023, all the independent non-executive Directors have served more than nine years on the Board. Details of their length of tenure is as follow:

	Name	Date of appointment	Length of tenure
1.	Dr. Jin Lizuo	30 September 2004	19 years 7 months
2.	Dr. Huan Guocang	31 January 2008	16 years 3 months
3.	Dr. Wang Jianping	31 January 2007	16 years 3 months
4.	Prof. Nie Yongfeng	1 January 2014	10 years 4 months
5.	Mr. Cheung Ming	28 August 2014	9 years 9 months

Pursuant to the code provision B.2.4 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, Ms. Miao Li is appointed as an additional independent non-executive Director on 22 May 2024. She is subject to retire at the AGM, and being eligible, offer herself for re-election at the AGM.

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

The Board adopts the underlying principles of the Corporate Governance Code regarding tenure of the Board, and seeks to strike an appropriate balance between continuity of experience and refreshment. Although serving on the Board for more than nine years could be relevant to the determination of a non-executive director's independence, the Board recognises that an individual's independence cannot be determined arbitrarily on the basis of a set period of time. The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of individuals who have over time gained valuable insight into the Group and its markets.

LETTER FROM THE BOARD

The Company has received from Dr. Huan Guocang an annual confirmation of independence as at 27 March 2024. The Board considers that his long service of Dr. Huan Guocang would not affect his exercise of independent judgement and is satisfied that he has the required character, integrity, experience and profound knowledge to continue fulfilling the role of an independent non-executive Director effectively. Resolution numbered 6 will be proposed for his re-election at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix III to this circular.

5. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 99 to 103 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the proposed adoption of the New Articles of Association, the granting of the Buy-back Mandate, the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares bought back pursuant to the Buy-back Mandate and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beegl.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 25 June 2024) or any adjournment thereof. Form of proxy sent electronically or by any other data transmission process will not be accepted. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Shareholders are reminded that attendance at the AGM in person is not necessary for the purpose of exercising voting rights. The Shareholders may choose to vote by filling in and submitting the relevant proxy form of the AGM, and appoint the chairman of the meeting as a proxy to vote on relevant resolution at the AGM as instructed in accordance with the relevant proxy form instead of attending the AGM in person. For details, please refer to the proxy form of the AGM.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend the AGM, the register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 June 2024.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

The Directors consider that the proposed adoption of the New Articles of Association, the granting of the Buy-back Mandate, the granting and extension of the Issuance Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Proposed Adoption of the New Articles of Association), Appendix II (Explanatory Statement on the Buy-back Mandate) and Appendix III (Details of Directors proposed to be re-elected at the AGM) to this circular.

Yours faithfully,
By Order of the Board
Chen Xinguo
Chairman & Chief Executive Officer

This following is a marked-up version which shows differences between the existing memorandum and articles of association of the Company and the proposed New Articles of Association. The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

(As adopted by a special resolution passed on [•] 2024)
of



**BEIJING DEVELOPMENT ENTERPRISES ENVIRONMENT GROUP
(HONG KONG) LIMITED**
(北京發展(香港)控股環境集團有限公司)
(Name changed on 19 October 1993)

Incorporated the 28th day of May 1963

Hong Kong

Amendments made up to 27 June 2014

*(In case of any discrepancy between the English and Chinese versions of these
Memorandum and Articles of Association, the English version shall prevail.)*

THE COMPANIES ORDINANCE (Chapter 32)

MEMORANDUM OF ASSOCIATION

(Amendments made up to 11 January 2013)

OF

BEIJING DEVELOPMENT (HONG KONG) LIMITED

(北京發展(香港)有限公司)

(Name changed on 19 October 1993)

- | | | |
|--------|---|------|
| First | The name of the Company is “ HONG KONG WORSTED MILLS, LIMITED (香港毛紡廠有限公司) ” | Note |
| Second | The registered office of the Company will be situate in the Colony of Hong Kong. | |
| Third | The objects for which the Company is established are:—

(a) To carry on the business of spinning or manufacturing and dealing in woollen or other fibrous substances, and the preparation, dyeing or colouring of any of the said substances and artificial silk rayon nylon or any similar substances, and the sale of yarn or other manufactured products made from the said substances or other similar materials.

(b) To carry on the business of manufactures of and dealers in woollen, cotton, silk, linen, hemp, jute and other yarns, and all kinds of fabrics manufactured from such yarns, and all kinds of imitation leathers and rubbers, and also waterproof goods and articles manufactured therefrom, dress linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial flowers and surgical appliances, floor cloths, table cloths, and American cloth. | |

Note—By a Special Resolution of the Company passed on 25 August 1993 and with the consent of the Registrar of Companies dated 19 October 1993, the name of the Company be changed to “BEIJING DEVELOPMENT (HONG KONG) LIMITED (北京發展(香港)有限公司)”.

By a Special Resolution of the Company passed on 18 July 2016 and with the consent of the Registrar of Companies dated 22 July 2016, the name of the Company be changed to “BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED (北京控股環境集團有限公司)”.

- ~~(c) — To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.~~
- ~~(d) — To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company.~~
- ~~(e) — To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.~~
- ~~(f) — To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.~~
- ~~(g) — To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.~~

- ~~(h) — To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(i) — To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.~~
- ~~(j) — To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.~~
- ~~(k) — To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(l) — To invest and deal with the moneys of the Company not immediately required in any manner.~~
- ~~(m) — To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities.~~
- ~~(n) — To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and so secure the repayment of any money borrowed, raised or owing mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.~~

- ~~(o) — To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.~~
- ~~(p) — To obtain all powers and authorities necessary for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.~~
- ~~(q) — To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.~~
- ~~(r) — To pay out of the funds of the Company all expenses which the Company may lawfully pay respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.~~
- ~~(s) — To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.~~
- ~~(t) — To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.~~

- ~~(u) To procure the Company to be registered or recognised in any part of the world outside the Colony of Hong Kong.~~
- ~~(v) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.~~
- ~~(w) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.~~
- ~~(x) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(y) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with other, and either by or through agents, sub-contractors, trustees or otherwise.~~
- ~~(z) To carry on the businesses of costumiers, robe, dress and mantle makers, tailors, silk merecers, manufacturers, makers and suppliers of and dealers in clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, gloves, lace makers and dealers, and dealers in fabrics and materials of all kinds.~~

Amended by the
special resolution
of the Company
on 15 June 1970

- (aa) ~~To carry on all or any of the businesses of knitting factories, weavers, spinners and manufacturers of and dealers in silk, artificial silk, synthetic fibres, rayon, cotton, wool and other fabrics, flax, hemp, jute, linen and wool merchants, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in synthetic fibres, flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in synthetic fibres, linen, cloth, rayon, silk, and other goods and fabrics, whether textile, netted, or looped, and to supply power. To construct, acquire, hire, hold, work factories, shops, buildings, machinery and appliances suitable for the above businesses.~~
- (bb) ~~To carry on all or any of the businesses of importers, exporters and general traders and to buy, sell, import, export, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency business, and to undertake the business of manufacturers representatives.~~
- (cc) ~~To take, or acquire by subscription, purchase or otherwise, and accept, take, hold and sell shares, stocks, debentures or debenture stocks or any interest whatsoever in any company, or undertaking, and in particular but so as not to limit the generality of the foregoing in my company or undertaking the objects of which shall either in whole or in part be similar to those of this Company, or shall be such as may be likely to promote or advance the interest of this Company, or shall be such so as directly or indirectly to benefit this Company.~~
- (dd) ~~To finance and take part in the floatation and registration of any company or corporation and the placing of its capital or securities or other issues and in particular but so as not to limit the generality of the foregoing to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to subscribe for, acquire and hold shares, stocks or securities of, and guarantee the payment of any securities issued by any such company.~~

- ~~(ee) To act as agents for the investment, loan, payment, transmission, and collection of money, and for the purchase, sale, improvement, development and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of commercial, or financial matters, and to guarantee and become liable for the payment of money or for the performance of any obligations, and to transact all kinds of agency business, either gratuitously or otherwise.~~
- ~~(ff) To establish, construct, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouses, warehouses, godowns, stores, shops, offices, flats, houses, buildings, and other works and convenience of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.~~
- ~~(gg) To sell, mortgage, charge, lease or let, accept surrender of, divide or make partition of, exchange, surrender to any government or authorities supreme, municipal, local or otherwise, or to any other person or persons, or to grant rights of way over all or any of the lands, hereditaments and premises of the Company or any part or parts thereof respectively.~~
- ~~(hh) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.~~
- ~~(ii) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.~~

- ~~(jj) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.~~
- ~~(kk) To establish branches, agencies and/or local boards in any place in Hong Kong and elsewhere abroad as the Company may from time to time think fit and the same to regulate, direct and discontinue, dispose of, or otherwise deal with as may seem expedient.~~
- ~~(ll) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association or fund for any such purposes.~~
- ~~(mm) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with other or others.~~
- ~~(nn) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.~~

~~And is hereby declared that~~

- ~~(i) the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether domiciled in the Colony of Hong Kong or elsewhere, and~~
- ~~(ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) 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 construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.~~

Fourth ~~The liability of the members is limited.~~

APPENDIX I**PROPOSED ADOPTION OF THE
NEW ARTICLES OF ASSOCIATION**

Fifth ~~The capital of the company is HK\$1,000,000.00 divided into 1,000 shares of HK\$1,000.00 with power to increase or reduce the capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate, or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.~~ **Note**

~~*Note* By a Special Resolution of the Company passed on 14 May 1965, the authorised share capital of the Company be increased to HK\$1,500,000.00 divided into 1,500 shares of HK\$1,000.00 each.~~

~~By Special Resolutions of the Company passed on 15 June 1970, the authorised share capital of the Company be subdivided into 750,000 shares of HK\$2.00 each; and the authorised share capital of the Company be increased to HK\$10,000,000.00 divided into 5,000,000 shares of HK\$2.00 each.~~

~~By an Ordinary Resolution of the Company passed on 15 June 1973, the authorised share capital of the Company be increased to HK\$30,000,000.00 divided into 15,000,000 shares of HK\$2.00 each.~~

~~By a Special Resolution of the Company passed on 29 July 1975 and with the sanction of an Order of the Supreme Court of Hong Kong dated 24 September 1975, the authorised share capital of the Company be reduced from HK\$30,000,000.00 divided into 15,000,000 shares of HK\$2.00 each to HK\$26,220,000.00 divided into 26,220,000 shares of HK\$1.00 each.~~

~~By an Ordinary Resolution of the Company passed on 29 July 1988, the authorised share capital of the Company be increased to HK\$40,000,000.00 divided into 40,000,000 shares of HK\$1.00 each.~~

~~By an Ordinary Resolution of the Company passed on 11 June 1992, the authorised share capital of the Company be increased to HK\$60,000,000.00 divided into 60,000,000 shares of HK\$1.00 each.~~

~~By an Ordinary Resolution of the Company passed on 26 May 1994, the authorised share capital of the Company be increased to HK\$110,000,000.00 divided into 110,000,000 shares of HK\$1.00 each.~~

~~By an Ordinary Resolution of the Company passed on 25 June 1997, the authorised share capital of the Company be increased to HK\$160,000,000.00 divided into 160,000,000 shares of HK\$1.00 each.~~

~~By an Ordinary Resolution of the Company passed on 16 March 2001, the authorised share capital of the Company be increased to HK\$1,000,000,000.00 divided into 1,000,000,000 shares of HK\$1.00 each.~~

~~By an Ordinary Resolution of the Company passed on 11 January 2013, the authorised share capital of the Company be increased to HK\$5,000,000,000.00 divided into 5,000,000,000 shares of HK\$1.00 each.~~

APPENDIX I**PROPOSED ADOPTION OF THE
NEW ARTICLES OF ASSOCIATION**

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

Names, addresses and occupations of subscribers	Number of shares taken by each subscriber
LI VEN-FUEN (李文輝) alias LI CHUNG-I (李中一) 39 Fort Street, 2nd fl., Hong Kong. Merchant	1
WANG WEN-HAIN (王文瀚) 60 Granville Rd., 1st fl., Kowloon. Merchant	1
JACK TENG (鄧傑) 49 Chatham Rd., 2nd fl., Kowloon. Merchant	1
Total number of shares taken...	3

~~Dated 23rd day of May, 1963.~~

~~WITNESS to the above signatures:~~

~~ROBERT C. Y. KWAN
Chartered Accountant
Hong Kong.~~

THE COMPANIES ORDINANCE (Chapter 6232)

ARTICLES OF ASSOCIATION

*(As ~~Adopted~~ by a special resolution of the Company passed on 27 June 1990
and with amendments made up to ~~passed on [•]27 June 2014~~2024)*

OF

**~~BEIJING~~BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED ~~DEVELOPMENT~~
(HONG KONG) LIMITED**

(北京控股環境集團有限公司北京發展(香港)有限公司)

(Name changed on ~~19 October 1993~~22 July 2016)

Name and Model Articles, etc.

Table A

~~1. The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.~~

1. (A) The name of the Company is “BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED 北京控股環境集團有限公司” (Name changed on 22 July 2016).

(B) The liability of the members is limited.

(C) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

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

Interpretation

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

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

“associate” shall have the meaning ascribed to it under the Listing Rules;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“call” shall include any instalment of a call;

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

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

“clearing house” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed;

“communication” shall include a communication comprising sounds or images or both;

~~“call” shall include any instalment of a call;~~

~~“Hong Kong” shall mean Hong Kong and its dependencies;~~

~~“the Company” or “this Company” shall mean BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED 北京控股環境集團有限公司 HONG KONG WORSTED MILLS, LIMITED;~~

Amended by the special resolution of the Company on 9 June 2004

Note

Note — The name of the Company was changed to BEIJING DEVELOPMENT (HONG KONG) LIMITED on 19 October 1993, and further changed to BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED on 22 July 2016..

“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 622~~32~~ of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to members;

“Directors” or “Board” shall mean the 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;

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

“dollars” shall mean dollars in the lawful currency of Hong Kong; “electronic communication” shall mean communication sent by electronic transmission in any form through any medium, including, where applicable, communication by means of inclusion of the relevant information on the Company’s Website;

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

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Location and where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by members and/or proxies by means of virtual meeting technology;

“Listing Rules” shall mean The Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;

“Meeting Location(s)” shall have the meaning given to it in Article 74A;

“month” shall mean a calendar month;

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Hong Kong gazette;

“Notice” or “notice” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Location and/or where applicable, one or more Meeting Location(s);

“Principal Meeting Location” shall have the meaning given to it in Article 68;

“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;

“Secretary” shall mean the person or corporation for the time being performing the duties of that office;

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

~~“capital” shall mean the share capital from time to time of the Company; “share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;~~

~~“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;~~

“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;

“virtual meeting” shall mean a general meeting held and conducted by virtual attendance, participation and voting by members and/or proxies solely by means of virtual meeting technology;

~~“the Board” or “the Directors” shall mean the 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;~~

~~“Secretary” shall mean the person or corporation for the time being performing the duties of that office;~~

~~“Auditors” shall mean the persons for the time being performing the duties of that office;~~

~~“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;~~

~~“month” shall mean a calendar month;~~

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

“writing” or “printing” shall, unless the contrary intention appears, be construed as including ~~include~~ writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form or any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, which for the avoidance of doubt shall include modes where the representation takes the form of electronic display, provided that such form and mode of service of the relevant document or notice and the member’s election comply with the Companies Ordinance and other applicable laws, rules and regulations; and

“year” shall mean a calendar year.

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

References to “electronic facilities” include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

References to a “document” (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a “notice” or “document” shall, to the extent permitted by and in accordance with the applicable laws, rules and regulations, include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other receivable form or medium and information in visible form whether having physical substance or not.

APPENDIX I

PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

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

References to a person’s participation in the business of a general meeting shall include, without limitation and as relevant, the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by virtual meeting technology or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and “participate” and “participating” in the business of a general meeting shall be construed accordingly.

~~“associate” in relation to any Director shall have the same meaning as defined in the rules for the time being governing the listing of securities on The Stock Exchange of Hong Kong Limited;~~

Amended by the special resolution of the Company on 9 June 2004

~~Words denoting the singular shall include the plural and words denoting the plural shall include the singular;~~

~~Words importing any gender shall include every gender; and words importing persons shall include partnerships, firms, companies and corporation;~~

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

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

Share Capital and Modification of Rights

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms it is, or at the option of the Company or the holder thereof is liable, to be redeemed. Where the Company purchases for redemption redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.

Amended by the
special resolution
of the Company
on 9 June 2004

4. The Board may issue warrants to subscribers for any class of shares or securities of the Company on such terms as it may from time to time determine. ~~Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~

5. (a) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting rights of holders of the issued shares or issued shares in that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than three persons holding or representing by proxy one-third in nominal value of the total voting rights of the issued shares of that class, and at an adjourned or a postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

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

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

Shares and Increase of Capital

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company, but nothing in these Articles shall prohibit transactions not prohibited by the Companies Ordinance.

7. The Company in general meeting may from time to time, ~~whether or not all the shares for the time being authorised shall have been issued and~~ whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

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

(b) The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

9. The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

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

11. (a) [Intentionally left blank] ~~Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~

~~(b) — No allotment shall be made of any share capital of the Company unless the amount named in the relevant prospectus or statement in lieu of prospectus as the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.~~

~~(c) — The amount payable on application on each share of the Company offered to the public for subscription shall not be less than 10% of the nominal amount of the share.~~

~~(d) — As regards all allotments from time to time made, the Directors shall duly comply with Section 45 of the Ordinance.~~

~~(e) — If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share, or his legal representative.~~

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. ~~o~~^of the price at which the shares are issued.

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

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

14A. Subject to the provision of the Companies Ordinance ~~and the Memorandum of Association~~, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the law, the manner of purchase has first been authorised by the Company by ordinary resolution and may make payment therefor in any ~~man~~nner authorised by the ~~e~~Companies Ordinance.

~~Amended by the special resolution of the Company on 26 May 1994~~

Register of Members and Share Certificates

15. (a) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

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

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive

~~Amended by the special resolution of the Company on 26 June 1996~~

(a) in the case of an allotment, within two (2) months; and

(b) in the case of a lodgment of a transfer, within ten (10) business days

~~within ten business days after such allotment or lodgment of a transfer (as the case may bear within such other period as the conditions of issue shall provide)~~ one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of ~~HK\$2.50~~ such maximum amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may determine for every certificate ~~after the first~~ or such other sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

17. Subject to Article 140, eEvery certificate for shares or debentures or representing any other form of security of the Company shall, if required by the Companies Ordinance or the Listing Rules, be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance which shall be affixed with the authority of the Directors. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued ~~and the amount paid thereon~~ and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 17957A of the Ordinance. A share certificate shall relate to only one class of shares.

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

(b) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters, connected with the Company, except the transfer of the share.

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such maximum amount, ~~in the case of share certificates representing securities with a market value of HK\$20,000 or less (at the time the request for replacement is made), of HK\$200; and in the case of share certificates representing securities with a market value of more than HK\$20,000 (at the time the request for replacement is made) or for a person not named on the register (irrespective of the market value of the securities concerned), of HK\$400 (or such higher amount or amounts as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may determine rules prescribed by The Stock Exchange of Hong Kong Limited)~~ and on such terms and conditions, if any, as to the publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate.

Amended by the
special resolution
of the Company
on 26 June 1996

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

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

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

Call on Shares

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

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

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

27. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be published once in one Chinese newspaper and one English newspaper, or by publication on the Company's Website in accordance with the Listing Rules or in such manner as permitted under the Listing Rules ~~as specified in the list of newspapers and published in the gazette for the purpose of Section 71A of the Companies Ordinance.~~

28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.

29. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

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

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

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

33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

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

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date; ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

37. All transfers of shares may be effected by transfer ~~in writing~~ by an instrument in transfer in the usual or common form or in such other form as the Board may accept or in such other form as prescribed by the Stock Exchange and may be under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time ~~from time to time approved and may be under hand only~~. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

38. The instrument of transfer of any share shall be ~~in writing and duly stamped and shall be executed by or on behalf of the transferor and transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so, and~~ The Board may also resolve, either generally or in any particular case, upon request by the transferor and/or transferee, to accept machine imprinted signature(s) on instrument of transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

39. The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

40. The Board may also decline to recognise any instrument of transfer unless:–

- (a) a fee of such maximum amount as may from time to time be permitted under the Listing Rules ~~HK\$2.50~~ or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (c) the instrument of transfer is in respect of only one class of share;
- (d) the shares concerned are free of any lien in favour of the Company; and
- (e) the instrument of transfer is properly stamped.

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

42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

43. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.

44. The registration of transfers may be suspended and the register, by notice published on the Stock Exchange's website in accordance with the Listing Rules, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than ~~exceeding fourteen~~ days at a time and maximum of thirty days in any year. The period of thirty days may be extended in respect of any year if approved by the Company in general meeting.

Transmission of Shares

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

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

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

48. A person becoming entitled to a share by reason of the deaths, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 82 being met, such a person may vote at meetings.

Forfeiture of Shares

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

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

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

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

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

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

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

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

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

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

59. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

Stock

60. ~~[Intentionally left blank]The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.~~

61. ~~[Intentionally left blank]The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fits, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~

62. ~~[Intentionally left blank]The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~

63. ~~[Intentionally left blank]Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~

Alteration of Capital

64. (a) The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance. Where any difficulty arises in regard to any permitted alteration under these Articles, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. 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 the proceedings relating to the sale.

~~(a) — The Company may from time to time by ordinary resolution.~~

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

~~(ii) — divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;~~

~~(iii) — cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;~~

- (iv) ~~sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such, preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and~~
- (v) ~~make provision for the issue and allotment of shares which do not carry any voting rights—~~
- (b) The Company may by special resolution reduce its share capital; ~~any capital redemption reserve fund or any share premium account in~~ such manner authorised and subject to any conditions prescribed by law.

General Meetings

65. Subject to the provisions of the Companies Ordinance, t~~The~~ Company shall, in respect of each financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen~~six~~ months, or such longer period as the court may authorise, after the end of its accounting reference period by reference to which the financial year is to be determined ~~shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held at such time and ~~place~~physical venue (if any) as the Board shall appoint.

66. All general meetings other than annual general meetings shall be called extraordinary general meetings.

66A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more Meeting Locations as provided in Article 74A, as a virtual meeting or as a hybrid meeting, as may be determined by the Board in its absolute discretion.

67. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. The requisition must be made in accordance with the requirements of the Companies Ordinance. If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date they become subject to the requirement to do so, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

68. (a) Subject to the Companies Ordinance and the Listing Rules, aAn annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice in writing at the least, and a general meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least ~~seven~~ fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and~~

(b) The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance and the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights of all the members at the meeting.

(c) The notice shall specify:-

(i) the time and date of the meeting;

(ii) either the physical venue of the meeting and if there is more than one physical venue as determined by the Board pursuant to Article 74A, the principal venue of the meeting which shall be a location in Hong Kong (the "Principal Meeting Location"), and the other venue or venues of the meeting; or details of the virtual meeting technology to be used for holding the meeting, or both of (i) and (ii); and

~~(iii) the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-~~

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

~~(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than fifty per cent. in nominal value of the shares giving that right.~~

68A. If the general meeting is to be a hybrid meeting or a virtual meeting, the notice shall include a statement to that effect and with details of the virtual meeting technology for attendance, participation and voting and where additional details of the virtual meeting technology (if any) will be made available by the Company prior to the meeting, the means of notification.

68B. If, after the notice of a general meeting has been given but before the meeting is held, or after the adjournment of a general 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 and place or by means of electronic facilities specified in the notice calling such meeting, it may change or postpone the meeting to another date and/or time and/or change the place and/or electronic facilities and/or form of the meeting, without approval from the members.

69. (a) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

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

Proceedings at General Meetings

70. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the receipt and adoption of the reporting documents for the financial year concerned, declaration and sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring or upon expiration of their term of office, the election or re-election of Auditors, and the fixing of the remuneration of the Directors and the Auditors, and the voting of remuneration or extra remuneration to the Directors.

71. For all purposes the quorum for a general meeting shall be ~~two~~^{three} members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

72. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time, or such other day and at such time, and (where applicable) such place(s) and in such form and manner and by such means of virtual meeting technology referred to in Article 68, and if applicable, Article 68A, as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present (or, in the case of a member being a corporation, by its duly authorised representative) in person or by proxy shall ~~be~~^{constitute} a quorum and may transact the business for which the meeting was called.

73. The Chairman (if any) of the Directors or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

73A. Any Director (including without limitation, the Chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles.

74. Subject to Article 74C, The~~the~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a virtual meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying ~~the place, the day and the hour of the adjourned meeting~~ the details set out in Article 68 and, if applicable, Article 68A, shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

74A. (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of virtual meeting technology, with or without such location or locations ("Meeting Location(s)) determined by the Board at its absolute discretion. Any member (or, in the case of a member being a corporation, by its duly authorised representative) or any proxy attending and participating in such a way or in a hybrid meeting or a virtual meeting using virtual meeting technology specified in the notice of the meeting is deemed to be present while so attending, shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.

- (b) All general meetings are subject to the following Articles:-
- (i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Location; or in case of a virtual meeting, the meeting shall be treated as having commenced when the Chairman of the meeting announces that the requisite quorum is present and that the meeting shall commence;
 - (ii) members present in person or by proxy at a Meeting Location and/or members participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology specified in the notice of the meeting shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/or members participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened and be able to listen, speak (including via any such means that allows a member to communicate with the other members attending the meeting, during the meeting, any information, questions or opinions that the member has) and vote at the meeting;
 - (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling members in a Meeting Location other than the Principal Meeting Location to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting or a virtual meeting, the inability of one or more members or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

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

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 in the form of a hybrid meeting or a virtual meeting.

74B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Location and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or a virtual meeting by means of electronic facilities and virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements.

74C. If it appears to the Chairman of the general meeting that:-

(a) the electronic facilities at the Principal Meeting Location or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 74A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or in the case of a hybrid meeting or a virtual meeting, the virtual meeting technology being made available by the Company have become inadequate; or

(b) in the case of a hybrid meeting or a virtual meeting, virtual meeting technology 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 threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid, provided that the Chairman may specify that only the business conducted at the meeting up to a point in time which is earlier than the time for the adjournment is valid, if in his opinion, to do so would be more appropriate.

74D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to limit participation in a physical meeting for the purposes of public health and safety or to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

74E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or venue or by means of virtual meeting technology specified in the notice calling the meeting or made available by the Company prior to the meeting, it may postpone the meeting to another date and/or time and/or change the venue and/or virtual meeting technology and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting or a virtual meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:-

(a) when either a meeting is postponed, or there is a change in the venue and/or virtual meeting technology and/or form of the meeting, the Company shall (1) endeavour to post a notice of such change or postponement on the Company's Website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (2) subject to and without prejudice to Article 74, unless already specified in the original notice of the meeting or included in the notice posted on the Company's Website, the Board shall fix the date, time, venue (if applicable) and virtual meeting technology (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

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

74F. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 74C, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.

74G. Without prejudice to other provisions in Articles 74A to 74F, a physical meeting may also be held by means of such telephone, electronic facilities or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–

(a) by the Chairman of the meeting; or

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

(c) by 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 not less than ~~one-tenth~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or~~

~~(d) by a member or members present in person (or, in the case of a member being a corporation, or its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.~~

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

76. If a poll is demanded as aforesaid, it shall (subject as provided in Article 77) be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, the Chairman directs. No notice need be given of a poll not taken immediately. The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman or a Director or the Secretary, shall be published on the Company's Website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's Website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

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

78. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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

80. A resolution in writing signed by all the members for the time being entitled to receive notice of and not attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Votes of Members

81. Subject to any special rights, privileges or restriction as to voting for the time being attached to any class or classes or shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section ~~606115~~ of the Companies Ordinance or is present by proxy (a) shall have the right to speak, (b) ~~one vote, and~~ on a poll every member present in person (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share), and (c) on a show of hands every member present in such manner shall have one vote. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.

82. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least ~~forty-eight~~⁴⁸ hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

84. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver or curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, before the last time at which a valid instrument of proxy could be so delivered.

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

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

(c) where any member is, under the ~~rules for the time being governing the listing of securities on The Stock Exchange of Hong Kong Limited~~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.

Amended by the special resolution of the Company on 9 June 2004

86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised, and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

87A. The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or electronic means of submission 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 means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

88. The instrument appointing a proxy and the power of a attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, or (ii) if an electronic address or electronic means of submission in accordance with Article 87A is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company, in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument purposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve (provided that this shall not preclude the use of the two-way form).

Amended by the
special resolution
of the Company
on 9 June 2004

90. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 70) 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 special business; and (b) 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.

91. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

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

(b) Without prejudice to the generality of Article 92(a), if a recognised clearing house (or its nominee(s)) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

Registered Office

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

Board of Directors

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

Amended by the
special resolution
of the Company
on 27 June 2014

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

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

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

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

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

97. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

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

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

100. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

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

102. (a) A Director shall vacate his office:–

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or is otherwise prohibited from being a Director by law in Hong Kong or any order made thereunder;
- (v) if by notice in writing delivered to the Company at its registered office he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
- (vii) if he shall be removed from office by an ordinary ~~special~~ resolution of the Company under Article 110.

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

103. (a) (i) 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 therefore (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.

(ii) A Director may be counted in the quorum present and vote at any meeting at which any other director (other than himself) is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged.

(b) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case ~~at the~~ at the first meeting of the Board after he knows that he is or has become so interested.

(ii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) is to his knowledge materially interested, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum of such resolution of the Board but this prohibition shall not apply to any resolution of the Board on approving any contract, arrangement or other proposal for or concerning:-

Amended by the
special resolution
of the Company
on 9 June 2004

(1) the giving of any security or indemnity either:-

(I) to the Director ~~or~~ of his associate(s) 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; or

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

- (2) an offer of shares, 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 is or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; and/or

- ~~(3) any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares or securities of that company; provided that the Director, and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares or securities of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights; and/or~~

- ~~(4)~~(3) the benefit of employees of the Company or any of its subsidiaries including:-
 - (I) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or

 - (II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or

~~(5)~~(4) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, manager or other officer of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

(iv) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(c) A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

(d) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Rotation of Directors

104. (a) Notwithstanding any other provisions in these Articles and subject to any requirements on retirement of directors by rotation as may be otherwise provided under the Listing Rules, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their appointment or last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall remain in office until the close of the meeting at which he retires.

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

105. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:—

(a) it shall be determined at such meeting to reduce the number of Directors; or

(b) it is expressly resolved at such meeting not to fill up such vacated offices; or

(c) in any such case the resolution for re-election of a Director is put to the Meeting and lost.

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

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

108. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date appointed for the meeting.

Amended by the
special resolution
of the Company
on 9 June 2004

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

110. The Company may by ~~special-ordinary~~ resolution remove any Director (including a managing or other executive director) -before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Borrowing Powers

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

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

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

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

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

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

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

Managing Directors, etc.

117. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 101.

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

119. A Director appointed to an office under Article 117 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company (subject to the proviso to Article 104(a)), and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

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

Management

121. (a) Subject to any exercise by the Board of the powers conferred by Articles 122 to 124, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:–

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share ~~at par or at such premium~~ as may be agree; and
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

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

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

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

Chairman

125. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within thirty minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Proceedings of the Board

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

127. ~~Any two~~ Directors may, and on request of any ~~two~~ Directors, the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by electronic means at the address, telephone number, facsimile number or electronic address/number ~~telex or telegram at the address~~ from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, ~~provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.~~ All Directors, if so agreed, may waive notice of any meeting and any such waiver may be prospective or retrospective.

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

129. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities or powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

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

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

132. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 130.

133. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, or had vacated office, or was not entitled to vote on the matter in question, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee and was entitled to vote on the matter in question (as the case may be).

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

135. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum provided in Article 126) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A notification of confirmation of such resolution in writing given by a Director (or his alternate Director) to the Board by any means shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose, a signature of a Director or an alternate Director contained in a document transmitted by facsimile, email or other electronic communication, or a notification of confirmation as aforesaid in written form given by a Director (or his alternate Director) shall be treated as valid.

Minutes

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

- (i) all appointments of officers made by the Board;
- (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 130; and
- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

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

Secretary

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

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

139. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

General management and Use of the Seal

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

(b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by ~~Section 73A~~ of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates to which such official seal is affixed and such certificates shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

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

142. (a) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fits, 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.

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

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

144. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the next of kins and dependants of any such persons.

Capitalisation of Reserves

145. (a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full ~~unissued~~ any shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; ~~provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolve to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other and the contract may provide for the acceptance by such persons of the shares debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum of capitalised.

146. ~~[Intentionally left blank](a) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-~~

- ~~(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the difference between the subscription price and the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;~~
- ~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;~~
- ~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~
- ~~(iv) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~

- ~~(v) — the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~
- ~~(vi) — and immediately upon such exercise so much of the sum standing to the crediting of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares all be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrant holder; and~~
- ~~(vii) — if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid share of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefore and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~
- ~~(viii) — Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~
- ~~(ix) — Notwithstanding anything contained in this Article no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the terms and conditions of the warrants.~~

- ~~(x) The provisions of this Article as the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- ~~(xi) A certificate or report by the Auditors of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

Dividends, and Reserves

147. (a) The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

(b) Notice of the declaration of dividend, whether interim or otherwise, shall be given to the holders of the registered shares in manner hereinafter provided.

(c) The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

148. (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring ~~any~~ preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

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

149. No dividend shall be payable except out of the profits or other distributable reserves of the Company. No dividend shall carry interest.

150. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

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

either

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

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

- (2) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (3) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (4) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (~~including any special account, share premium account and capital redemption reserve fund (if there be my such reserve)~~) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (ii) the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–
 - (1) the basis of any such allotment shall be determined by the Board;
 - (2) the Board, after determining the basis of allotment, shall give no less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (3) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (4) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the ~~Company’s~~ Company’s reserve accounts ~~(including any special accounts, share premium account and capital redemption reserve fund (if there be any such reserve))~~ as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:–
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.

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

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

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

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

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

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

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

(b) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

155. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

156. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

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

158. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

159. (a) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed whereby any profit or interest gained from such investment or otherwise, if any, shall belong to the Company and not the shareholder and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

(b) If any cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are left uncashed on two consecutive occasions or on one occasion if such cheque, warrant or order is returned to the Company undelivered, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

~~Amended by the
special resolution
of the Company
on 9 June 2004~~

160. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Untraced Members

160A. (a) The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:-

~~Amended by the
special resolution
of the Company
on 9 June 2004~~

- (i) during the period of ~~twelve~~² years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of ~~twelve~~² years the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;

- (ii) on expiry of the said period of ~~twelve~~¹² years the Company has given notice of its intention to sell such share by advertisement appearing in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette ~~for the purpose of section 71A of the Companies Ordinance~~);
- (iii) the said advertisements, if not published on the same day, shall have been published within ~~thirty~~³⁰ days of each other;
- (iv) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
- (v) if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange of its intention to make such sale.

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

(c) To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee 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.

(d) If during the period of ~~twelve~~2 years referred to in paragraph (a) of this Article, or during any period ending on the date when all the requirements of sub-paragraphs (i) to (iv) of paragraph (a) of this Article have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs (ii) to (iv) of paragraph (a) of this Article have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

(e) The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

Distribution of Realised Capital Profits

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

Annual Returns

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

Accounts

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

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

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

166. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.

~~(b) Every balance sheet of the Company~~ Copies of those documents to be laid before the members at an annual general meeting shall be signed pursuant to the provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than ~~(twenty-one)~~ days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company, or in the case of a joint holding to the member or holder of debenture (as the case may be) whose name stands first in the appropriate register in respect of the joint holding, and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

~~(c) (a)~~ Where a person has, in accordance with the provisions of the Companies Ordinance where applicable, consented to treat the publication or the making available of the relevant reporting documents and/or the summary financial report on the Company's Website or by electronic means or by such other means as discharging the Company's obligation under the Companies Ordinance and the Listing Rules to send a copy of the relevant reporting documents and/or the summary financial report, then the publication or the making available by the Company, in accordance with the provisions of the Companies Ordinance and the Listing Rules, where applicable, on the Company's Website or by electronic means or by such other means of the relevant reporting documents or the summary financial report shall, in relation to each consenting person, be deemed to discharge the Company's obligations under this Article.

Audit

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

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

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

Notices

170. (a) Any notice or document (including any "corporate communication" and "actionable corporation communication" within the meaning ascribed thereto under the Listing Rules) to be given or issued under these Articles shall be in writing (including by electronic communication) or in any other form of permitted means of communication and any such notice and document may be served or delivered by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:

- (i) , and may be served by the Company by serving it on any member personally;
- (ii) either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register, or by delivering or leaving it at such registered address as aforesaid;
- (iii) or by delivering or leaving it at such registered address as aforesaid, by placing an advertisement in an English language newspaper and a Chinese language newspaper circulating in Hong Kong (within the meaning of Section 203 of the Ordinance); or

(iv) by electronic communication to an address supplied by that other person for that purpose; or

(v) by publishing it on the Company's Website to which the other person has access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving to the member a notice by any permitted means stating that the notice or other document is available there (a "notice of availability"); or

in any other permitted manner from time to time.

A notice of availability may be given or issued by any of the means mentioned in this Article, other than the means specified in paragraph (v) thereof.

(b) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

171. A member shall be entitled to have notices served on him at any address. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. Any notice by a court of law, or otherwise required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in one Chinese newspaper and one English newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette)~~as specified in the list of newspapers issued and published in the gazette for the purpose of Section 71A of the Companies Ordinance.~~

172. Any notice or document (including any “corporate communication” and “actionable corporation communication” within the meaning ascribed thereto under the Listing Rules) given or issued by or on behalf of the sentCompany:-

- (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (b) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (c) if delivered or left at a registered address otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;
- (d) if served by advertisement in newspapers, shall be deemed to have been served on the day on which such notice or document is first published;
- (e) if given by electronic means as provided herein, shall be deemed to have been served and delivered following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations; and
- ~~(f)~~(a) if published on the Company’s Website, shall be deemed to have been served on the day on which the notice or document is published on the Company’s Website to which the intended recipient may have access and the notice of such publication is given to such person.

172A. A notice or document (including any “corporate communication” and “actionable corporation communication” within the meaning ascribed thereto under the Listing Rules) to be sent or supplied to a member may be given to a member either in the English language or the Chinese language only or in both the English language and Chinese language, subject to due compliance with the applicable laws, rules and regulations.

172B. If the Company has attempted to send notices or documents (including any “corporate communication” and “actionable corporation communication” within the meaning ascribed thereto under the Listing Rules) by electronic communication to an address a member has notified to the Company for that purpose but there has been a failure of delivery of such notice or document on at least two consecutive occasions, then the Company shall thereafter send notices or documents by post to such member’s registered address or address for the service of notices by post until that member has supplied in writing a new address to which notices or documents may be sent by electronic communication.

172C. If the Company has attempted to send notices or documents (including any “corporate communication” and “actionable corporation communication” within the meaning ascribed thereto under the Listing Rules) by post to any member at that member’s registered address or address for the service of notices and on three consecutive occasions such notices or documents have been returned undelivered, such member shall not thereafter be entitled to receive notices and documents from the Company until that member has supplied in writing a new registered address or address for the service of notices or an address to which notices or documents may be sent by electronic communication.

173. Subject to compliance with the Companies Ordinance and the Listing Rules, a~~A~~ notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member ~~by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner~~ in such manner as provided in Article 170 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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

175. Subject to compliance with the Companies Ordinance and the Listing Rules, Any notice or document (including any “corporate communication” and “actionable corporation communication” within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any member in such manner as provided in Article 170 in pursuance of these presents, 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 served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if ~~any~~) jointly interested with him in any such shares.

176. The signature to any notice or document (including any “corporate communication” and “actionable corporation communication” within the meaning ascribed thereto under the Listing Rules) to be given by the Company may be written or printed by means of facsimile or, where relevant, by electronic signature, which includes (without limitation) a digital signature.

Information

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

Winding Up

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

179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Ordinance, divide among the members in specie or kind the whole or any part the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

180. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Arbitration

181. (a) Except as otherwise herein expressly provided, every question or difference that shall arise between the Company and any of the members of the Company or any officer of the Company, or the heirs, executors, or administrators of such member or officer whether as to the construction, operation or effect of these Presents, or as to any right, duty, obligation or liability of the Company or of such member or officer of the Company, or the heirs, executors, administrators or assigns of such member, officer or otherwise, shall be referred to arbitration in accordance with the provisions of the Arbitration Ordinance, Cap. 341 or any statutory modification or alteration thereof, and the decision of the arbitrators or (as the case may be) of the umpire shall be final and binding on all parties to the difference.

(b) The costs of and incidental to any such arbitration shall be in the discretion of the arbitrators or (as the case may be) of the umpire who may determine the amount thereof or direct the same shall be taxed whether as between party and party or solicitor and client.

Indemnity

182. (a) Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities ~~(including any such liability as is mentioned in paragraph (c) of the proviso the Section 165 of the Companies Ordinance)~~ which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his officer or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

(b) Subject to the provisions of Section 165 ~~of the Companies Ordinance~~, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

SCHEDULE "A" ABOVE REFERRED TO

~~BEIJING DEVELOPMENT (HONG KONG) LIMITED~~
~~(北京發展(香港)有限公司)~~

FORM OF PROXY

I, ~~of~~
being a member of ~~"BEIJING DEVELOPMENT (HONG KONG) LIMITED~~
~~(北京發展(香港)有限公司)"~~

hereby appoint ~~of~~ as my Proxy, to vote for me and on my behalf in favour (against the) of
the Resolution(s) Numbered to be discussed at the Annual or Extraordinary General Meeting of
the Company, to be held on the day of and at any adjournment thereof.

~~AS WITNESS~~ my hands this day of

Signed by the said)

)

in the presence of)

)

Names, addresses and occupations of subscribers

LI VEN-FUEN (李文輝)
alias LI CHUNG-I (李中一)
39 Fort Street, 2nd fl.,
Hong Kong.
Merchant

WANG WEN-HAIN (王文瀚)
60 Granville Rd., 1st fl.,
Kowloon.
Merchant

JACK TENG (鄧傑)
49 Chatham Rd., 2nd fl.,
Kowloon.
Merchant

Dated 23rd day of May, 1963.
WITNESS to the above signatures:

ROBERT C.Y. KWAN
Chartered Accountant
Hong Kong.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate and also constitutes the memorandum required under section 239 of the Companies Ordinance.

1. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Buy-back Mandate is in the interests of the Company and the Shareholders.

Buy-backs of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,500,360,150 Shares.

Subject to the passing of the ordinary resolution numbered 10 set out in the notice of the AGM in respect of the granting of the Buy-back Mandate and on the basis that no Shares are issued or bought back by the Company prior to the date of the AGM, the Directors would be authorised under the Buy-back Mandate to buy back a maximum of 150,036,015 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buy-back Mandate remains in force.

3. FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purposes in accordance with the Articles of Association, the laws of Hong Kong and the Listing Rules. Buy-backs pursuant to the Buy-back Mandate will be made out of internal funds legally permitted to be utilised in this connection, including the funds otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

4. IMPACT OF BUY-BACKS

There is no material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period.

5. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

The Directors are not aware of any consequences which may arise under the Takeover Code as a result of any purchase to be made under the Buy-back Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make buy-backs of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	0.470	0.360
June	0.460	0.400
July	0.445	0.390
August	0.435	0.360
September	0.420	0.340
October	0.380	0.310
November	0.365	0.325
December	0.355	0.300
2024		
January	0.460	0.300
February	0.430	0.375
March	0.460	0.315
April	0.360	0.315
May (up to the Latest Practicable Date)	0.420	0.330

8. BUY-BACKS OF SHARES MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules the details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below.

1. EXECUTIVE DIRECTORS**Mr. Li Ai 李艾先生**

Mr. Li, aged 44, is a Vice President of the Company. Mr. Li is PRC practising lawyer, obtained a bachelor's degree in law in the PRC in 2001 and a master's degree in law from the Faculty of Law of the University of Wollongong, Australia in 2008. Prior to joining the Company, Mr. Li worked in the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government from 2009 to 2017, and successively served as the Vice President and General Manager of the Western Region of Beijing Enterprises Water Group Limited (stock code: 371) from 2017 to 2023. Mr. Li has extensive experience in the development of state-owned enterprises, corporate operations and risk management. Mr. Li joined the Company in February 2024.

Save as disclosed above, Mr. Li do not hold or, in the last three years, held any other directorships in listed public companies or major appointments. The Company has not entered into any director's service contract with Mr. Li but has entered into a letter of appointment with him. He has not been appointed for a specific term, but is subject to retirement by rotation and shall offer himself for re-election in annual general meetings in accordance with the Articles of Association. Mr. Li is independent of any directors, senior management, substantial or controlling shareholders of the Company. Mr. Li do not has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Li will not entitle to any director's fee from the Company and Mr. Li's emoluments in the position of Vice President of the Company will be determined from time to time by the Company with reference to his duties and responsibilities.

Mr. Yu Jie 于杰先生

Mr. YU Jie, aged 54, is concurrently the chairman of labour union of Beijing Enterprises Holdings Limited (stock code: 392). Mr. Yu is a PRC Economist, an International Senior Human Resources Manager and obtained an MBA degree from City University, Bellevue. Prior to joining the Company, Mr. Yu was a manager of human resources department of Beijing Enterprises Teletron Information Technology Co., Ltd. and a deputy office manager of Beijing Enterprises Investment and Management Co., Ltd. from 2001 to 2007, a deputy manager and manager of human resources department and a President Assistant of BEHL from 2007 to 2018. Mr. Yu has substantial experience in human resources management. Mr. Yu joined the Group in October 2021.

Save as disclosed above, Mr. Yu do not hold or, in the last three years, held any other directorships in listed public companies or major appointments. The Company has not entered into any director's service contract with Mr. Yu but has entered into a letter of appointment with him. He has not been appointed for a specific term, but is subject to retirement by rotation and shall offer himself for re-election in annual general meetings in accordance with the Articles of Association. Mr. Yu is independent of any directors, senior management, substantial or controlling shareholders of the Company. Mr. Yu do not has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yu will not entitle to any director's fee from the Company.

Mr. NG Kong Fat, Brian 吳光發先生

Mr. NG Kong Fat, Brian, aged 68, is a member of the Institute of Chartered Accountants of Scotland, graduated from the University of Stirling in Scotland in 1983 and also served as an independent non-executive director of OneForce Holdings Limited (stock code: 1933). Mr. Ng has substantial experience in corporate, investment and financial management. Mr. Ng joined the Group in July 1993.

Save as disclosed above, Mr. Ng do not hold or, in the last three years, held any other directorships in listed public companies or major appointments. The Company has not entered into any director's service contract with Mr. Ng. He has not been appointed for a specific term, but is subject to retirement by rotation and shall offer himself for re-election in annual general meetings in accordance with the Articles of Association. Mr. Ng is independent of any directors, senior management, substantial or controlling shareholders of the Company. Mr. Ng has personal and corporate interests in 1,600,000 Shares and 8,792,755 Shares, respectively. Mr. Ng is currently entitled to receive a director fee of HK\$120,000 per annum from the Company, which is determined from time to time by the Board with reference to his duties and responsibilities.

2. INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. Miao Li 苗莉女士**

Ms. Miao Li, aged 68, is a PRC Senior Economist, graduated from Baoding Normal Technical College in Chemistry in 1981 and has completed the postgraduate course of Applied Sociology in Peking University in 1995. From 1986 to 1998, Ms. Miao successively served as the Deputy Director and Director of Beijing Municipal Commission of Planning. From 2000 to 2023, Ms. Miao successively served as the General Manager and Chairman of Peking University Software Engineering Co., Ltd. Ms. Miao has extensive experience in corporate management and policy research. Ms. Miao joined the Company on 22 May 2024.

Save as disclosed above, Ms. Miao do not hold or, in the last three years, held any other directorships in listed public companies or major appointments. The Company has not entered into any director's service contract with Ms. Miao but has entered into a letter of appointment with her. She has not been appointed for a specific term, but is subject to retirement by rotation and shall offer herself for re-election in annual general meetings in accordance with the Articles of Association. Ms. Miao is independent of any directors, senior management, substantial or controlling shareholders of the Company. Ms. Miao do not has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Miao is currently entitled to receive a director fee of HK\$150,000 per annum from the Company, which is determined from time to time by the Board with reference to her duties and responsibilities.

Dr. HUAN Guocang 宦國蒼博士

Dr. Huan Guocang, aged 74, is the chief executive officer and one of the founding Partners of GCS Capital. Dr. Huan received a PhD degree from Princeton University and holds two Master of Arts degrees from Columbia University and the University of Denver, respectively. He held the position of Post-Doctoral Fellow at the Center for international and Strategic Studies, Harvard University and pursued a graduate studies program at the Graduate School of Chinese Academy of Social Sciences in Beijing. Prior to founding GCS Capital, Dr. Huan was the chairman and a founding member of Primus Pacific Partners, the Head of Asia-Pacific Investment Banking at HSBC, Co-Head of Asia-Pacific Investment Banking at Citigroup Global Markets Inc., Managing Director and Head of China at BZW Asia and a Senior Economist at JP Morgan Asia. Dr. Huan joined the Group in January 2008 and is currently the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of the Board.

Save as disclosed above, Dr. Huan do not hold or, in the last three years, held any other directorships in listed public companies or major appointments. The Company has not entered into any director's service contract with Dr. Huan. He has not been appointed for a specific term, but is subject to retirement by rotation and shall offer himself for re-election in annual general meetings in accordance with the Articles of Association. Dr. Huan is independent of any directors, senior management, substantial or controlling shareholders of the Company. Dr. Huan do not has any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Dr. Huan is currently entitled to receive a director fee of HK\$150,000 per annum from the Company, which is determined from time to time by the Board with reference to his duties and responsibilities.

Saved as disclosed above, there is no information which is discloseable pursuant to any of the requirements of the Rule 13.51(2) of the Listing Rules, and there is no other matters in relation to the reelection of retiring Directors that need to be brought to the attention of the Shareholders.

NOTICE OF THE AGM



北京控股環境集團有限公司

BEIJING ENTERPRISES ENVIRONMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 154)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Beijing Enterprises Environment Group Limited (the “Company”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 27 June 2024 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the Directors and the independent auditor’s report for the year ended 31 December 2023;
2. To re-elect Mr. Li Ai as an executive Director;
3. To re-elect Ms. Miao Li as an independent non-executive Director;
4. To re-elect Mr. Yu Jie as an executive Director;
5. To re-elect Mr. Ng Kong Fat, Brian as an executive Director;
6. To re-elect Dr. Huan Guocang as an independent non-executive Director;
7. To authorise the Board to fix Directors’ remuneration;
8. To re-appoint Ernst & Young as the independent auditor of the Company and to authorise the Board to fix their remuneration;
9. To consider as special business and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraphs (b) and (c) of this resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares of the Company and to allot, issue or grant securities convertible into such shares, or options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;

NOTICE OF THE AGM

- (b) such mandate shall not extend beyond the Relevant Period save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue;
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of the subscription rights under options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares of the Company or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing this resolution; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or

NOTICE OF THE AGM

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlement or having regard to any restrictions and obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”;

- 10. To consider as special business and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the Directors be and are hereby granted an unconditional general mandate to buy back on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, shares of the Company and that the exercise by the Directors of all powers of the Company to buy back shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF THE AGM

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.”;

11. To consider as special business and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** subject to the passing of ordinary resolutions numbered 9 and 10 set out in this notice, of which this resolution forms part, the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the mandate granted under ordinary resolution numbered 9 set out in this notice, of which this resolution forms part, be and is hereby increased and extended by the addition thereto of the aggregate number of shares of the Company which may be bought back by the Company pursuant to and in accordance with the mandate granted under ordinary resolution numbered 10 set out in this notice, of which this resolution forms part, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing this resolution.”; and

SPECIAL RESOLUTION

12. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the new articles of association (the “New Articles of Association”) of the Company, a copy of which has been produced to this meeting signed by the Chairman of the meeting for identification purpose, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Annual General Meeting and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association”

By Order of the Board
Wong Kwok Wai, Robin
Company Secretary

Hong Kong, 27 May 2024

NOTICE OF THE AGM

Notes:

- (i) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his stead. A proxy need not be a member of the Company. If more than one proxies is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (ii) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or notarially certified copy of such power of attorney or authority, must be deposited at the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed for holding the meeting (i.e. not later than 11:00 a.m. on Tuesday, 25 June 2024) or any adjourned meeting. Forms of proxy sent electronically or by any other data transmission process will not be accepted. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting.
- (iii) For the purpose of determining Shareholders' entitlement to attend the AGM, the register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 June 2024.
- (iv) Details of the proposed resolutions numbered 2 to 6 and 9 to 12 are set out in the circular of the Company dated 27 May 2024.
- (v) **Shareholders are reminded that attendance at the AGM in person is not necessary for the purpose of exercising voting rights. The Shareholders may choose to vote by filling in and submitting the relevant proxy form of the AGM, and appoint the chairman of the meeting as a proxy to vote on relevant resolution at the AGM as instructed in accordance with the relevant proxy form instead of attending the AGM in person. For details, please refer to the proxy form of the AGM.**