
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

If you have sold or transferred all your shares in China Motor Bus Company, Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.



CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 026)

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATE FOR REPURCHASE OF OWN SHARES AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION AND
NOTICE OF ORDINARY YEARLY MEETING**

The notice convening the ordinary yearly meeting to be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Wednesday, 4 December 2024 at 3:00 p.m. is set out on pages 76 to 78 in this circular.

Whether or not you are able to attend the ordinary yearly meeting in person, you are requested to complete the accompanying proxy form and return it to the head office of the Company at 2606-08, 26th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person at the ordinary yearly meeting or any adjourned meeting thereof should you so wish.

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

25 October 2024



CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 026)

Executive Directors:

Dr. Henry NGAN (*Chairman*)
YUNG Shun Loy Jacky (*Chief Executive Officer*)
Michael John MOIR

Registered Office:

2606-08, 26th Floor
Island Place Tower
510 King's Road, North Point
Hong Kong

Independent Non-executive Directors:

Anthony Grahame STOTT, B.Sc., F.F.A.
Stephen TAN, M.B.A., B.A.
Dr. CHAU Ming Tak
Lynne Jane ARNETT

25 October 2024

To the shareholders

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS, GENERAL MANDATE FOR REPURCHASE OF OWN SHARES AND ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ORDINARY YEARLY MEETING

INTRODUCTION

The purpose of this circular is to seek the approval of the shareholders of the Company (the “**Shareholders**”) for the proposals involving re-election of directors of the Company (the “**Directors**”), general mandate to repurchase ordinary shares of the Company (the “**Repurchase Mandate**”) and the adoption of the new articles of association of the Company (the “**New Articles**”) and to provide you with the information necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the ordinary yearly meeting of the Company (the “**Ordinary Yearly Meeting**”) to be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Wednesday, 4 December 2024 at 3:00 p.m.

RE-ELECTION OF DIRECTORS

In accordance with article 122(1) of the Company's existing articles of association (the "**Existing Articles**"), Dr. Henry NGAN, Mr. Anthony Grahame STOTT, Mr. Stephen TAN, Dr. CHAU Ming Tak, Mr. Michael John MOIR, Mr. YUNG Shun Loy Jacky and Ms. Lynne Jane ARNETT will retire from the board of Directors of the Company (the "**Board**") with effect from the close of the forthcoming Ordinary Yearly Meeting and, being eligible, all the aforesaid Directors will offer themselves for re-election.

Mr. Anthony Grahame STOTT and Mr. Stephen TAN have served as independent non-executive Directors of the Company for more than nine years and have thorough knowledge about the business and operation of the Company. The nomination committee of the Company (the "**Nomination Committee**") and the Board have received from each of Mr. Anthony Grahame STOTT, Mr. Stephen TAN, Dr. CHAU Ming Tak and Ms. Lynne Jane ARNETT (collectively the "**Independent Non-executive Directors**"), being all the existing Independent Non-executive Directors, an annual confirmation of their independence and are satisfied that each of them (including Mr. Anthony Grahame STOTT and Mr. Stephen TAN) has met the independence criteria under rule 3.13 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and remains independent. During their tenure as Independent Non-executive Directors, none of them has involved in the daily management of the Company or in any relationship or circumstances which would materially interfere with their exercise of independent judgement. They have always contributed objectively in advising the Board and the senior management, expressing objective views and giving valuable independent guidance to the Company. Having considered their respective background, skills, knowledge and experience (Appendix I), the Nomination Committee and the Board are satisfied that each of them has contributed, and will continue to contribute, to the diversity of the Board. The Nomination Committee and the Board believe that they have the character, integrity, independence and expertise to continue to fulfil their roles as Independent Non-executive Directors effectively and will continue to bring valuable experience, knowledge, professionalism and diversity of perspectives to the Board. Therefore the Board, having considered the recommendation of the Nomination Committee, recommends them for re-election as Independent Non-executive Directors at the Ordinary Yearly Meeting.

In addition, the Nomination Committee and the Board are satisfied that all the Directors for re-election have strong commitment to the Company and have positively contributed to the Board. The composition of the Board has demonstrated a clear diversity of experience, professional skills and knowledge, in Hong Kong as well as other countries, providing complementary skills and diverse viewpoints to enhance the Company's governance and strategy.

Therefore, the Board, having considered the recommendation of the Nomination Committee, recommends all of them for re-election as Directors at the Ordinary Yearly Meeting.

The biographical details of all the retiring Directors to be re-elected at the Ordinary Yearly Meeting are provided in Appendix I to this circular. At the Ordinary Yearly Meeting, separate ordinary resolutions will be proposed to approve their re-election.

GENERAL MANDATE FOR REPURCHASE OF OWN SHARES

This section sets out the explanatory statement (the “**Explanatory Statement**”) required to be sent to Shareholders under the Listing Rules in connection with the proposed ordinary resolution numbered 5 sets out in the notice dated 25 October 2024 (the “**Notice**”) convening the forthcoming Ordinary Yearly Meeting. This circular also constitutes the memorandum required under Part 5, Division 4 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). References in this circular to “**Shares**” means ordinary shares of the Company in issue.

(A) Exercise of the Repurchase Mandate

The Directors believe that the flexibility afforded by the mandate granted to them to repurchase no more than 2% of the Shares in issue (the “**Repurchases of Shares**”) as at the date of the Ordinary Yearly Meeting, if the proposed ordinary resolution numbered 5 sets out in the Notice is passed, would be beneficial to the Company.

As at 14 October 2024, being the latest practicable date prior to the printing of this Explanatory Statement (the “**Latest Practicable Date**”), 45,276,856 Shares are in issue. Assuming that the Company does not make any repurchase or issue of Shares during the period up to the date of the Ordinary Yearly Meeting, the Directors would be authorised to repurchase up to 905,537 Shares (being 2% of the number of shares of the Company in issue as at the Latest Practicable Date) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) during the period up to the conclusion of the next ordinary yearly meeting of the Company or the expiration of the period within which the next ordinary yearly meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first. If the Company makes any repurchase or issue of Shares during the period up to the date of the Ordinary Yearly Meeting, the number of Shares which may be repurchased under the Repurchase Mandate will be adjusted accordingly.

(B) Reasons for Repurchases

The Board believes that it is in the best interest of the Company and its Shareholders to have a general authority from Shareholders to enable the Board to repurchase Shares on the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

(C) Funding of Repurchases

Repurchases pursuant to the Repurchase Mandate will be financed entirely from the Company’s available cash flow and/or working capital facilities. All repurchases will be made out of funds of the Company which are legally permitted to be utilised in this connection in accordance with its articles of association and the laws of Hong Kong, including profits otherwise available for distribution.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts as at 30 June 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(D) Disclosure of Interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of their Shares to the Company, if the Repurchase Mandate is granted or approved by the Shareholders.

(E) Directors' Confirmation

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong. The Directors have further confirmed that neither this Explanatory Statement nor the Repurchases of Shares to be made pursuant to the Repurchase Mandate has any unusual features.

(F) Share Repurchases made by the Company

The Company has not repurchased any Shares in the previous six months before the Latest Practicable Date on the Stock Exchange or otherwise. It is intended that any Shares which are repurchased by the Company will be cancelled.

(G) Takeovers Code Consequences

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, 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. As far as the Directors are aware based on the register of interests in Shares and short positions maintained by the Company pursuant to section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as at the Latest Practicable Date, no Shareholder will become obliged to make a mandatory offer in the event the Repurchase Mandate is exercised in full.

Ngan Kit-ling, Dr. Henry Ngan and Ngan Soo Shieh Ven Maria are presumed to be persons acting in concert as defined in the Takeovers Code. Their aggregate shareholding as at the Latest Practicable Date is approximately 42.84%. In the event the Repurchase Mandate is exercised in full, their aggregate shareholding will become approximately 43.71%. Accordingly, they will neither be obliged to make a mandatory offer nor will the minimum public float requirement of the Company be affected in the event the Repurchase Mandate is exercised in full.

(H) Market Prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
October	62.80	59.90
November	61.50	59.30
December	60.70	57.00
2024		
January	61.00	54.20
February	58.00	55.50
March	58.20	55.50
April	58.00	53.20
May	56.75	54.00
June	56.80	53.80
July	54.10	51.00
August	53.20	50.00
September	52.50	48.80
October (up to the Latest Practicable Date)	53.20	49.15

ADOPTION OF NEW ARTICLES

Reference is made to the announcement of the Company dated 27 September 2024. The Board proposes to make amendments to the Existing Articles (the “**Proposed Amendments**”) for the purpose of, among others, (i) bringing the Company’s existing constitutional documents in line with the relevant amendments made to the Listing Rules effective from 31 December 2023 mandating the electronic dissemination of corporate communications by listed issuers to their securities holders; (ii) aligning the Company’s existing constitutional documents with the applicable laws, rules and regulations, including the Companies Ordinance and the Listing Rules as well as the current corporate practices and circumstances; and (iii) incorporating consequential and other housekeeping amendments. In view of the substantial number of amendments proposed to be made in the Existing Articles, the Board proposes that the New Articles, incorporating all the Proposed Amendments, be adopted to replace the Existing Articles with effect from the date of passing the relevant special resolution at the Ordinary Yearly Meeting. The proposed adoption of the New Articles is subject to approval of the Shareholders by way of a special resolution to be proposed at the Ordinary Yearly Meeting.

A summary of the major amendments brought by the adoption of the New Articles are set out below:

- (a) migrating the mandatory clauses from the memorandum of association of the Company regarding company name and member's limited liabilities into the New Articles and the New Articles will become the single constitutional documents of the Company due to abolition of the memorandum of association of the Company under the Companies Ordinance;
- (b) not having objects clause provisions in the New Articles;
- (c) amending the definition of "Companies Ordinance" in the Existing Articles to make reference to the Companies Ordinance and where appropriate, to make reference to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);
- (d) deleting, addition or modifying certain definitions as appropriate;
- (e) amending the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value for Shares;
- (f) deleting references relating to "memorandum", "nominal value", "nominal amount of the shares", "premium", "share premium account" and "capital redemption reserve" or similar wordings in the Existing Articles and where applicable, replacing references to nominal value of Shares with total voting rights;
- (g) removing the Company's power to convert any paid-up shares into stock (or vice versa);
- (h) reducing the threshold for demanding a poll such that Shareholders holding at least 5% of the total voting rights of all the Shareholders having the right to vote at the meeting can demand a poll;
- (i) updating the period during which candidate for offices of directors must give notice;
- (j) providing that written resolutions signified by all Directors shall have the same effect as if it had been passed at a meeting of the Board duly convened and held;
- (k) revising the provisions relating to the use of common seal so that any instrument to which the common seal of the Company is affixed shall be signed by (i) two Directors, or (ii) one Director and the Secretary or some other person authorised or appointed by the Board;
- (l) amending relevant provisions and enabling the Company to optimise the use of electronic means regarding communications to Shareholders;
- (m) removing the provision stating that Directors absent from Hong Kong need not be given such notice of Board meetings (i.e. with the effect that the Directors will receive notice of Board meetings whether or not they are in Hong Kong); and

- (n) making other house-keeping amendments and consequential amendments in line with the above amendments to the Existing Articles.

Details of the proposed amendments to the Existing Articles brought about by the adoption of the New Articles are set out in Appendix II to this circular.

The New Articles are prepared and written in English. The Chinese translation of the New Articles is for reference only. In the event of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

Pursuant to rule 13.51(1) of the Listing Rules, the independent legal advisers to the Company have confirmed that the Proposed Amendments and the New Articles conform with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company confirmed that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

RECOMMENDATIONS

The Directors consider that each of the resolutions numbered 1 to 6 as set out in the Notice is in the best interests of the Company and its Shareholders as a whole and, accordingly, recommend the Shareholders to vote in favour of the proposed resolutions at the Ordinary Yearly Meeting.

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice will be decided by poll. The chairman of the Ordinary Yearly Meeting will demand, pursuant to article 97 of the Existing Articles, that all resolutions set out in the Notice be decided by poll. The results of the voting will be announced by the Company after the Ordinary Yearly Meeting.

By Order of the Board
China Motor Bus Company, Limited
Dr. Henry NGAN
Chairman

Dr. Henry NGAN, (86), Chairman, Director of the Company since 1976. Medical Practitioner. Executive Director since 1998. Also Chairman of the Nomination Committee and Director of each of Island Communication Enterprises Limited, Communication Holdings Limited, Heartwell Limited, Island Communication Investments Limited, Grand Island Place Investments Limited, Oxney Investments Limited, Communication Properties Limited, Prosperous Orient Limited, Eaglefield Properties Limited, Forever Vitality Limited and Affluent Dragon Island Limited, all of which are subsidiaries of the Company. Dr. NGAN does not hold any directorship in any other listed public companies in the last three years. Brother of NGAN Kit-ling. Brother-in-Law of NGAN Soo Shieh Ven Maria. Save as disclosed above, Dr. NGAN has no relationships with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. NGAN had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 7,206,843 Shares. Dr. NGAN does not have any service contract with the Company. After re-election, Dr. NGAN will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Dr. NGAN is entitled to receive an annual director's fee of HK\$600,000 determined by the Board. In addition, he receives an annual director's fee of HK\$5,000 and a monthly allowance of HK\$50,000 determined by the board of a wholly-owned subsidiary of the Company.

Anthony Grahame STOTT, (70), B.Sc., F.F.A., Affiliate of the ACCA. Independent Non-executive Director of the Company since 2002. Also Chairman of the audit committee (the "**Audit Committee**") and the remuneration committee of the Company (the "**Remuneration Committee**") and member of the Nomination Committee. Chairman of the Management Board of the Institute and Faculty of Actuaries from 1 February 2019 to 31 March 2024 and previously a Director of Fidelity Asian Values PLC, a UK company listed on the Main Board of the London Stock Exchange, from 24 September 2013 to 23 November 2022 and of Jelf Group PLC, a UK company listed on the AIM market of the London Stock Exchange, from 1 December 2010 to 1 December 2015. He is an actuary who between 1982 and 2002 was with Watson Wyatt & Co., a leading global actuarial and management consultancy, from 1992 to 1996 as Managing Director Hong Kong and from 1995 to 2002 as Regional Director Asia Pacific. He was president of the Actuarial Association in Hong Kong in 1984 as well as having been a member of a number of Hong Kong Government advisory committees. Save as disclosed above, Mr. STOTT does not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with subsidiaries of the Company other than as a Director of the Company. Mr. STOTT has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. STOTT had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 30,600 Shares. He does not have any service contract with the Company. After re-election, Mr. STOTT will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Mr. STOTT is entitled to receive an annual director's fee of HK\$600,000 as determined by the Board.

Stephen TAN, (70), M.B.A, B.A., Independent Non-executive Director of the Company since 2014. Also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. TAN is an executive director of Asia Financial Holdings Limited, an independent non-executive director of Pioneer Global Group Limited, and an independent non-executive director of Keck Seng Investments (Hong Kong) Limited, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. TAN also sits on the boards of Bank Consortium Trust Company Limited and Hong Kong Life Insurance Limited. He is a Standing Committee Member of The Chinese General Chamber of Commerce, the Honorary President of Federation of Hong Kong Shantou Community Organizations and the Incumbent Honorary President of Chiu Yang Residents Association of Hong Kong Limited. Mr. TAN is a voting member of Tung Wah Group of Hospitals Advisory Board, a member of the Board of Governors of Hong Kong Sinfonietta Limited and a charter member of The Rotary Club of The Peak. Save as disclosed above, Mr. TAN does not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with subsidiaries of the Company other than as a Director of the Company. Mr. TAN has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. TAN had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 600 Shares. He does not have any service contract with the Company. After re-election, Mr. TAN will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Mr. TAN is entitled to receive an annual director's fee of HK\$400,000 determined by the Board.

Dr. CHAU Ming Tak, (72), Independent Non-executive Director of the Company since 2016. Also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. CHAU is a medical practitioner. He had 16 years of experience in hospital administration as a member of the hospital management team of Queen Mary Hospital. He is the Honorary Consultant and Independent Member of the Doctors' Advisory Committee, Canossa Hospital. He is also actively involved in voluntary community services as Committee Member of Steering Committee of Hong Kong Southern District Health Centre, Advisor of the Southern District Healthy and Safe Association and Advisor, Management Committee on Health Services of the Aberdeen Kai-fong Welfare Association. Dr. CHAU does not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with subsidiaries of the Company other than as a Director of the Company. Dr. CHAU has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. CHAU had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 4,137 Shares. He does not have any service contract with the Company. After re-election, Dr. CHAU will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Dr. CHAU is entitled to receive an annual director's fee of HK\$400,000 determined by the Board.

Michael John MOIR, (74), B.Sc., M.Eng., FRICS, FHKIS, Executive Director of the Company since 27 November 2020. He was formerly CPS Project Director of the Hong Kong Jockey Club from 2017 to 2019 and Director of Property of the Hong Kong Jockey Club from 2010 to 2016. He was also Chairman of M2 Strategic, a Hong Kong-based consultancy providing leadership and strategy advice for property developers and investors, from 2009 to 2010. Between 2003 and 2009, Mr. MOIR was Director of Inverleith Property Services Limited, a property development and management consultancy company in the UK. From 2001 to 2003, he was Managing Director of PCCW Infrastructure and Executive Director of Pacific Century Regional Developments. Mr. MOIR served as Consultant to the Hong Kong Housing Authority advising on its public housing development policies and practices from 2000 to 2001. Prior to 1999, he was Director and General Manager of Swire Properties Limited. Mr. MOIR also had 9 years of experience in engineering consultancy at Ove Arup & Partners from 1972 to 1981. Mr. MOIR had not held any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with subsidiaries of the Company other than as a Director of the Company. Mr. MOIR has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. MOIR had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 2,000 Shares. After re-election, Mr. MOIR will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Mr. MOIR had entered into a letter of appointment with the Company on 30 September 2020, under which he shall be entitled to receive a salary of HK\$600,000 per annum as an Executive Director and an annual Director's fee of HK\$400,000 determined by the Board.

YUNG Shun Loy Jacky, (61), B.Soc.Sc., LLB., FCPA(HK), FCCA(UK), CPA(Australia), Executive Director of the Company since 1 March 2022 and Chief Executive Officer of the Company since 3 January 2022. Also Director of each of Island Communication Enterprises Limited, Communication Holdings Limited, Heartwell Limited, Island Communication Investments Limited, Grand Island Place Investments Limited, Oxney Investments Limited, Communication Properties Limited, Prosperous Orient Limited, Eaglefield Properties Limited, Forever Vitality Limited and Affluent Dragon Island Limited, all of which are subsidiaries of the Company. He served as the company secretary and assistant chief financial officer of China Mobile Limited from 1997 to 2005, and as the company secretary and deputy chief financial officer of China Telecom Corporation Limited from 2005 to 2015, and as the company secretary of China Unicom (Hong Kong) Limited from 2015 to 2022. He had also served as the Company's chief accountant from 1988 to 1995. Mr. YUNG had not held any directorship in any other listed public companies in the last three years and save as disclosed above, he has not held any other position with the Company or with subsidiaries of the Company. Mr. YUNG has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. YUNG had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 29,200 Shares. After re-election, Mr. YUNG will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Mr. YUNG had entered into a service contract with the Company on 25 November 2021 as Chief Executive Officer for a term of three years commencing 3 January 2022 and his remuneration as the Chief Executive Officer is HK\$3,420,000 per annum. The Company may also pay him a discretionary Chinese New Year bonus. In addition, Mr. YUNG is entitled to receive an annual Director's fee of HK\$400,000

determined by the Board and an annual director's fee of HK\$5,000 determined by the board of a wholly-owned subsidiary of the Company.

Lynne Jane ARNETT, (69), Independent Non-executive Director of the Company since 6 September 2024. Also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. ARNETT graduated from the University of Wales Institute of Science and Technology with a Bachelor of Science (Hons) in Architecture Studies and a Bachelor of Architecture. She is also a member of the Royal Institute of British Architects. She is currently a Senior Associate at CL3 Architects Limited, an innovative architectural firm based in Hong Kong and has her own sole proprietorship company, L Jane Arnett Architecture + Design. Ms. ARNETT has extensive experience in architectural and interior design project management with a diverse portfolio in Hong Kong, China and South East Asia. Ms. ARNETT does not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with subsidiaries of the Company other than as a Director of the Company. Ms. ARNETT has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. ARNETT had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 600 Shares. After re-election, Ms. ARNETT will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Ms. ARNETT is entitled to receive an annual Director's fee of HK\$400,000 as determined by the Board.

Save as disclosed above, the Company confirms that there is no information to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters with respect to the Directors to be re-elected at the Ordinary Yearly Meeting that need to be brought to the attention of the Shareholders.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(New Articles of Association as adopted by Special Resolution passed on 4 December 2024)

OF

CHINA MOTOR BUS COMPANY, LIMITED

incorporated the 28th day of April, 1933

JOHNSON, STOKES & MASTER

Solicitors

HONG KONG

~~(Incorporating all amendments up to and including 2 March 2020)~~

(COPY)

CERTIFICATE OF INCORPORATION

OF

CHINA MOTOR BUS COMPANY, LIMITED

I hereby certify that "CHINA MOTOR BUS COMPANY, LIMITED" is this day incorporated under the Hong Kong Companies Ordinances 1911-1931, and that this Company is Limited.

Given under my hand and seal of office this 28th day of April, in the year of our Lord, One Thousand Nine Hundred and Thirty-three.

(Sd.) T. M. HAZLERIGG,
Registrar of Companies,
Hong Kong.



LS

THE COMPANIES ORDINANCE OF HONG KONG

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CHINA MOTOR BUS COMPANY, LIMITED

1. The name of the Company is "~~CHINA MOTOR BUS COMPANY, LIMITED~~".
2. The registered office of the Company shall be situate at Hong Kong.
3. The Company has the capacity and the rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything which it is permitted or required to do by any enactment or rule of law.

**—Amended by Special Resolution of the Company passed on 24th May, 1999.*

4. The liability of the members is limited.
5. The capital of the Company is \$100,000,000 divided into 50,000,000 ordinary shares of \$2 each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	
(Sd.) NGAN SHING KWAN A. P. C. Building,	Merchant.	One
(Sd.) WONG YIU NAM A. P. C. Building,	Merchant.	One
(Sd.) LAM CHI FUNG 208, Des Voeux Road Central,	Banker.	One
(Sd.) LAM CHUCK MING 48, Queen's Road Central,	Merchant.	One
(Sd.) FUNG KEONG 243, Des Voeux Road Central,	Merchant.	One
(Sd.) FUNG IU WING 243, Des Voeux Road Central,	Merchant.	One
(Sd.) WONG KAM WAH A. P. C. Building,	Merchant.	One
Total Shares taken.....		Seven

Dated the 28th day of April, 1933.

WITNESS to all the above Signatures,

(Sd.) M. M. WATSON,
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE OF HONG KONG

Company Limited by Shares

ARTICLES OF ASSOCIATION

(New Articles of Association as adopted by Special Resolution passed on 4 December 2024)

OF

CHINA MOTOR BUS COMPANY, LIMITED

It is agreed as follows:-

~~Table A~~ **Name and Model Articles, etc**

1. (A) The name of the Company is “CHINA MOTOR BUS COMPANY, LIMITED”.
- (B) The liability of the Members is limited. The liability of the Members is limited to any amount unpaid on the shares held by the Members.
- (C) The regulations contained in Table A in the first schedule to the predecessor Companies Ordinance (Chapter 32) of the Legislature of Hong Kong and Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to this Company.*

~~* Amended by Special Resolutions passed on 19th December, 1962.~~**Interpretation of Terms**

2. The marginal notes to these Articles shall not affect the construction hereof and in the interpretation and construction of these Articles unless there be something in the subject or context inconsistent therewith the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

Table A
excludedMarginal notes
not to affect
construction

	<i>Words</i>	<i>Meanings</i>
The agents	“Agents”	The local agents of the Company at any port or place outside of Hong Kong where the Company may do business.
Associates	“Associate” in relation to any Director ²	The meaning ascribed to it under the Listing Rules from time to time.
Capital	“Capital”	The share capital from time to time of the Company.
<u>Corporate communication</u>	<u>“corporate communication”</u>	<u>Corporate communication as defined in the Listing Rules from time to time.</u>
Directors Board	“Directors” or “Board”	The ordinary 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 directors.
Dividend	“Dividend”	Includes bonus.
<u>Electronic communication</u>	<u>“electronic communication”</u>	<u>A communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the laws of Hong Kong)) or by any other electronic means in any form through any medium.</u>
General meeting	“General Meeting”	A meeting whether ordinary or extraordinary, of the <u>M</u> embers of the Company, duly called and constituted, or any adjourned holding thereof.
Head Office	<u>“The Head Office”</u>	<u>The office of the Company in Hong Kong</u> Such office of the <u>Company in Hong Kong as the Directors may from time to time determine to be the principal office of the Company.</u>

<u>Hong Kong</u>	<u>“Hong Kong”</u>	<u>The Hong Kong Special Administrative Region of the People’s Republic of China.</u>
<u>Electronic form</u>	<u>“in electronic form”</u>	<u>The meaning given by section 20(1) of the Ordinance.</u>
<u>In Writing</u>	<u>“In Writing” and “Written”</u>	<u>Include writing, printed, lithographed, typewritten photography, typewriting, facsimile and every other mode of representing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or partly in one visible form and partly in another visible form, and including where the representation takes the form of an electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with the Ordinance and other applicable laws, rules and regulations.</u>
<u>Listing Rules</u>	<u>“Listing Rules”</u>	<u>The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</u>
<u>Predecessor Ordinance</u>	<u>“predecessor Ordinance”</u>	<u>the Companies Ordinance (Chapter 32 of the laws of Hong Kong) as in force from time to time before the commencement date of the Ordinance.</u>
<u>Registered office</u>	<u>“Registered Office”</u>	<u>The registered office from time to time of the Company.</u>
<u>Reporting documents</u>	<u>“reporting documents”</u>	<u>The meaning ascribed to it under the Ordinance.</u>
<u>Seal</u>	<u>“Seal”</u>	<u>The common seal from time to time of the Company.</u>
<u>Shares</u>	<u>“Shares”</u>	<u>The shares from time to time in the capital of the Company.</u>
<u>Shareholders members</u>	<u>“Shareholders” or “Members”</u>	<u>The duly registered holders from time to time of the shares in the <u>C</u>apital of the Company.</u>
<u>Special resolution</u>	<u>“Special Resolution”</u>	<u>A special resolution as defined by section 116(1)<u>564(1)</u> of the Ordinance.</u>
<u>The Board</u>	<u>“The Board”</u>	<u>Either a meeting of <u>D</u>irectors duly called and constituted or the <u>D</u>irectors assembled at a board.</u>

APPENDIX II**PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION**

Chairman	“The Chairman”	The chairman presiding at any meeting of <u>M</u> embers or of the Board.
The Company	“The Company” or “This Company”	China Motor Bus Company, Limited.
The Ordinance	“The Ordinance”.	The Companies Ordinance (Chapter 326 <u>22</u> of the laws of <u>Hong Kong</u>) 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.
The Register	“The Register”	The Register of Members to be kept as required by section 95-62 <u>7</u> of the Ordinance.
Secretary	“The Secretary”	Any person appointed to perform the duties of <u>the company secretary</u> of the Company either permanently or temporarily.
<u>The Stock Exchange</u>	<u>”The Stock Exchange”</u>	<u>The Stock Exchange of Hong Kong Limited.</u>
The transmission clause	“The Transmission Clause”	The provisions of <u>Article 77</u> 70 of these <u>Articles</u> .
These Presents	“These Articles” or “These Presents”.	The present Articles of Association, and all supplementary, amended, or substituted articles for the time being in force.
Dollars	“Dollars”	Hong Kong dollars.
Month	“Month”	A calendar month.
Year	“Year”	Year from the 1st January to the 31st December, inclusive.

Words in Ordinance to bear same meaning in articles

Words denoting the singular shall include the plural. Words denoting the plural shall include the singular. Words referring to males shall include females. Words importing the masculine gender shall include the feminine gender. Words importing persons shall include companies and corporations. Subject as aforesaid any words defined in the Ordinance shall if not inconsistent with the subject and/or context bear the same meaning in these Articles.*

** Amended by Special Resolutions of the Company passed on 19th December, 1962, 7th December, 1990 and 26th November, 2004 respectively.*

Business

3. *

** Article 3 deleted by Special Resolution of the Company passed on 24th May, 1999.*

Head office

43. The Company shall be a Hong Kong China Company and the Head Office and the Registered Office shall be in Hong Kong and the business of the Company shall be carried on in Hong Kong and at such other places as the Board may determine and shall be directed and controlled from Hong Kong.

Business of the Company

54. The business of the Company shall (subject to the provisions of these Articles) be carried on by or under the management, direction, and control of the Board who shall have full and absolute discretionary power and authority on behalf and in the name of the Company generally to manage, conduct and control the business of the Company subject only to such control by the Members at general meetings as is provided for by these Articles or by any Ordinance and all acts done in relation to the Company by the Board shall be deemed to be the acts of the Company.

** Amended by Special Resolution of the Company passed on 24th May, 1999.*

Banking account

65. The Board shall cause the banking accounts of the Company at Hong Kong to be kept in the name of the Company and also the banking account of the Company at the various branches and agencies of the Company unless the Board sanction any such last mentioned accounts being kept in another name.

Company may purchase its own shares

76. Subject to the provisions of the Ordinance, the Company may purchase its own shares or any securities which carry a right to subscribe or purchase its own shares.

** Amended by Special Resolution of the Company passed on 17th December, 1998.*

Board may commence branch business

87. Any branch or kind of business which by ~~the Memorandum of Association of the Company~~ ~~or~~ these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Capital, Increase and Reduction of Capital

- Capital 9. The capital of the Company as at the date of the adoption of this Article is Ten Million Dollars Hong Kong Currency divided into One Million Shares of \$10.00 each.*
- *—Amended by Special Resolution of the Company passed on 19th December, 1962.*
- Increase of capital ~~108.~~ 108. The Company in general meeting may from time to time, by ordinary resolution (whether ~~all the shares for the time being authorised shall have been issued or~~ all the shares for the time being issued shall have been fully called up or not) increase the capital by the creation and issue of new shares ~~beyond the aforesaid one million shares~~ by such number and of such amount as may be determined by the resolution of the meeting of the Company creating the new shares.*
- *—Amended by Special Resolutions of the Company passed on 5th December, 1961 and 19th December, 1962 respectively.*
- How new shares to be issued ~~119.~~ 119. The 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, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and with a preferential or qualified right in the distribution of assets of the Company, and with a special or without any right of voting.
- New shares to be offered to members ~~1210.~~ 1210. Subject to any direction to the contrary that may be given by the meeting, sanctioning an increase of capital all new shares of whatever kind shall be offered to the Members in proportion to the existing shares held by them, and such offer shall be made by the Board by notice specifying the number of shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares so offered, the Board may dispose of the same in such manner as they may think most beneficial to the Company.
- Board to settle difficulty amongst the members ~~1311.~~ 1311. If owing to any inequality in the number of new shares to be issued and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them, amongst the members, such difficulty shall, in the absence of direction by the Company in general meeting, be settled by the Board.
- New shares to form part of original capital ~~1412.~~ 1412. 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 form 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 as if it had formed part of the original capital.

~~15~~13. The Directors shall cause to be made the returns as to allotments provided for in the Ordinance.*

~~* Amended by Special Resolution of the Company passed on 19th December, 1962.~~

How shares to be paid on application

~~16~~. The amount payable on application on each share shall not be less than five per cent of the nominal amount of the share.

How dividends on new shares to be paid

~~17~~14. The Company shall pay dividends in respect of any existing or new shares of the Company in proportion to the amount paid upon each share where a larger amount is paid up on some shares than on others.

Company may pay commission

~~18~~15. 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 if the commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent in each case on the shares subscribed or to be subscribed.*

~~* Amended by Special Resolutions of the Company passed on 5th December, 1961 and 7th December, 1990 respectively.~~

Shares may be issued subject to different conditions as to calls, etc.

~~19~~16. The Company may make agreements 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.

Allotment of new shares payable by instalments

~~20~~17. 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 registered holder of the share.

Prohibition

~~21~~18. Save as aforesaid, the Directors shall not apply any of the shares or capital money of the Company, either directly or indirectly, in the payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, whether the shares or money be so applied by being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid out of the nominal purchase money or contract price, or otherwise; Provided however that the foregoing prohibition shall not affect the power of the Company to pay lawful brokerage.

Brokerage

Commission to be included in balance sheet

22. Where the Company has paid any sums by way of commission in respect of any shares or debentures, or allowed any sums by way of discount in respect of any debentures, such statement thereof shall be made in the balance sheet as is required by section 47 of the Ordinance.*

**—Amended by Special Resolution of the Company passed on 19th December, 1962.*

Reduction of capital

- ~~23~~19. The Company may, from time to time, by special resolution, reduce its Capital in accordance with Division 3 of Part 5 of the Ordinance.~~by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares, or otherwise, as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount and the Company may also from time to time by ordinary resolution, sub-divide or by ordinary resolution, consolidate its shares or any of them. The Directors may, on any such resolution being passed apply to the proper Court, and do all other things necessary or expedient to obtain the confirmation thereof.*~~

**—Amended by Special Resolutions of the Company passed on 5th December, 1961.*

Any alteration of capital to be made according to the Ordinance

- ~~24~~20. Anything done in pursuance of the last preceding Article shall be done in manner provided by the Ordinance so far as it shall be applicable; and so far as it shall not be applicable, in accordance with the terms of the resolution authorising the same; and so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.*

**—Amended by Special Resolutions of the Company passed on 5th December, 1961 and 19th December, 1962 respectively.*

Sub-division into preferred and ordinary shares

- ~~25~~21. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.*

**—Amended by Special Resolution of the Company passed on 5th December, 1961.*

Company may cancel shares not taken up

- ~~26~~22. The Company may by special resolution cancel any shares which at the date of the passing of such 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.

Alteration of
rights, etc.

27A. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.*

*—Amended by Special Resolution of the Company passed on 5th December, 1961.

27B. 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 previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.*

*—Amended by Special Resolution of the Company passed on 5th December, 1961.

27C. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company 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 and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.*

*—Amended by Special Resolution of the Company passed on 5th December, 1961.

27D. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.*

*—Amended by Special Resolution of the Company passed on 5th December, 1961.

Contract to alter
rights, etc.

2823. Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges, attached to each class may, subject to the provisions of the Ordinance, be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders of at least three-fourths seventy-five per cent. in nominal value of the issued shares total voting rights of ~~the~~ that class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy one-third of the ~~nominal amount~~ total voting rights of the issued shares of ~~the~~ that class. This clause is not to derogate from any power the Company would have had if this clause were omitted.*

*—Amended by Special Resolution of the Company passed on 7th December, 1990.

Local Register

The Company may
keep a local
register

~~29~~24. The Company may in any place in which it transacts business keep a Register or Registers of Members subject to the provisions of section ~~103-637~~ of the Ordinance.*

~~* Amended by Special Resolution of the Company passed on 19th December, 1962.~~

Shares

Acceptance of
shares

~~30~~25. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares thereon, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any share, and whose name is on the Register shall for the purpose of these Articles be a Member.

Shares under
control of Directors

~~31~~26. Subject to the provisions of the Ordinance and of these Articles, ~~as aforesaid~~ the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give to any person the call of any shares ~~either at par or at premium~~ and for such time and for such consideration as the Directors think fit.

Certificates

Certificate of
shares

~~32~~27. Every Member shall be entitled to one certificate for the shares registered in his name, or upon payment of such sum not exceeding two Dollars for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the common seal or the securities seal of the Company and shall specify the shares to which it relates and the amount paid up thereon and the distinguishing number (if any). Provided that where all the issued shares or all the issued shares in any particular class are fully paid and rank pari passu for all purposes none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.*

~~* Amended by Special Resolutions of the Company passed on 28th December, 1972 and 24th May, 1999 respectively.~~

To which of joint
holders certificate
to be issued

~~33~~28. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Members' Register, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

~~33A29.~~ The maximum number of shareholders in a joint account is 4.*

~~*—Article 33A inserted by Special Resolution of the Company passed on 7th December, 1990.~~

The first named of
joint holders
deemed the sole
holder except for
transfer

3430. If any share shall stand in the names of two or more persons the person first named in the Members' Register, if in Hong Kong, or in his absence, the next named person who shall be then in Hong Kong shall as regards voting at any meetings, receipt of dividends, services of notices, and all or any other matters connected with the Company, except the transfer of the share, be deemed the sole holder thereof.

Renewal of worn
out or lost
certificate

3531. If any certificate be worn out or defaced, then upon production and surrender thereof to the Board it may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, and upon such advertisements being inserted as the Board may require, and upon payment by the Member of all costs incurred, and generally upon such terms as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Payment for new
certificate

3632. For every certificate issued under the last preceding Article there shall be paid to the Company the sum of two Dollars.*

~~*—Amended by Special Resolution of the Company passed on 5th December, 1961.~~

Trusts not
recognised

3733. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise or be affected with notice of any trust or any equitable, contingent, future, or partial interest in or lien, charge or incumbrance on any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or as ordered by a Court of competent jurisdiction) any other right in respect of a share, except an absolute right to the entirety thereof, in the registered holder.

38. *

~~*—Deleted by Special Resolution of the Company passed on 24th May, 1999.~~

39. *

~~*—Deleted by Special Resolution of the Company passed on 7th December, 1990.~~

"Members
Register" Hong
Kong

4034. The name and the address of every Member together with the number of shares held by him, shall from time to time be entered in a book to be kept for that purpose to be called "Register of Members".*

~~*—Amended by Special Resolutions of the Company passed on 7th December, 1990 and 24th May, 1999 respectively.~~

Calls

- Calls 4135. The Board may from time to time, make such calls as it may think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereto made payable at fixed times. Any call may be made payable either in one sum or by instalments.
- Every member liable to pay call at appointed time and place 4236. Every Member upon whom a call is made shall be liable to pay the amount of every call to the person and at the time or times and place as the Board shall appoint.
- Notice of call may be advertised 4337. Notice of the person appointed to receive payment of every call and of times and places appointed for payment shall be given to the Members by notice to be inserted once in one of the daily newspapers circulating in Hong Kong.*
- *—Amended by Special Resolution of the Company passed on 7th December, 1990.*
- Copy of notice to be sent to members 4438. A copy of the notice referred to in the preceding Article shall to be sent to the Members in the manner in which notices may be sent to Members by the Company as hereinafter provided.
- When call deemed to have been made 4539. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- Liability of joint holders 4640. Joint holders of a share shall be jointly and severally liable for payment of all calls or instalments or other moneys due in respect thereof.
- Notice of call 4741. Fourteen days' notice at least shall be given of each call specifying the time and place of payment and to whom such call shall be paid.
- Board may extend time fixed for call 4842. The Board from time to time at its discretion may extend the time fixed for any call, and may extend such time as to all or any of the Members, who from residence beyond the seas or other cause the Board may deem entitled to such extension; but no Member shall be entitled to any such extension except as a matter of grace and favour.
- Interest on unpaid calls 4943. If any Member shall fail to pay on or before the day appointed for payment thereof any call or instalment for which he may have become liable, he shall pay interest upon the amount in arrear from the day appointed for the payment thereof to the time of the actual payment, at such rate, not exceeding ten per cent. per annum, as the Board may from time to time fix and if no other rate be prescribed then at the rate of ten per cent. per annum.
- Suspension of privileges while call unpaid 5044. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Evidence in action
for call

~~5145~~. At 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 of Members as the holder, or one of the holders, of the shares in respect of which such call was made, that the resolution making such call is duly recorded in the Minute Book of the Company and that notice of such call was duly given to the Member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member to the Company.

Sums payable on
allotment, deemed
a call

~~5246~~. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provision of these Articles shall apply as if such sums were a call duly made and notified as hereby provided.

Payment of calls in
advance

~~5347~~. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Board agree upon. Any amount paid up in advance of calls on any share shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.*

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

Forfeiture of Shares

If call or instalment
not paid notice may
be given

~~5448~~. If any Member fails to pay any call or instalment due from him on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or instalment or any part thereof, or any interest which shall have accrued thereon remains unpaid, serve a notice on such Member or give notice to such Member by advertisement (which shall be sufficient advertisement if published once in The Hong Kong Government Gazette and once in one of the daily newspapers circulating in Hong Kong) requiring such Member to pay such call, or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding ten per cent. per annum as the Board thinks fit from the date when the call first became payable, and all expenses that may have accrued by reason of such non-payment.*

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

Name of members
need not be given
in notice

~~5549~~. It shall not be necessary in the said notice if given by advertisement to mention the name of the Members, but such notice shall mention the numbers of the shares in respect of which it is given.

Date and place for
payment to be
made

~~5650~~. The notice shall name a day (not being less than ten days from the date of the notice) on or before which such call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. The notice shall also name the place at which, and the person to whom payment is to be made, and shall state that in the event of non-payment at or before the time, and to the person and at the place appointed, the shares in respect of which such call was made, will be liable to be forfeited.

If notice not
complied with,
shares may be
forfeited

~~5751~~. (1) If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends, interim dividends declared in respect of the forfeited shares and not actually paid before the forfeiture and any moneys paid in advance of calls.

(2) A certificate in writing under the hands of two members of the Board and countersigned by the secretary stating that a share has been forfeited shall be conclusive evidence of such forfeiture.

Notice after
forfeiture

~~5852~~. When any share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture or to the person entitled to the share by transmission, as the case may be, and an entry of the forfeiture with the date thereof, shall forthwith be made opposite the share in the Register; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

Power to annul
forfeiture

~~5953~~. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before the forfeited share has been otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it shall think fit.

Forfeited share to
become property of
the Company

~~6054~~. Every share which shall be forfeited shall thereupon become the property of the Company, and may be cancelled, sold, re-allotted, or otherwise disposed of by the Board upon such terms and in such manner as the Board shall think fit.

Arrears to be paid notwithstanding forfeiture

~~61~~55. Any Member whose shares have been forfeited shall notwithstanding be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses owing upon in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of ten per cent. per annum and the Directors may enforce the payment thereof if they think fit.*

** Amended by Special Resolution of the Company passed on 7th December, 1990*

Forfeiture of shares to extinguish claims on the Company

~~62~~56. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights and liabilities incident to the share, between the Member whose share has been forfeited and the Company except only such of those rights and liabilities as by these Articles are expressly saved.

Lien

Shares and dividends subject to lien for debts due to the Company

~~63~~57. The Company shall have a first and paramount lien upon all the shares (not being fully-paid shares) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for his debts, liabilities, and engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not; and no equitable interest in any share shall be created except upon the footing or condition that Article ~~37-33~~ hereof is to have full effect; and such lien shall extend to all dividends from time to time declared in respect of such shares and to all moneys paid in advance of calls thereon. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.*

** Amended by Special Resolution of the Company passed on 7th December, 1990*

As to enforcing lien by sale

~~64~~58. (1) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit; but no sale shall be made until such time as the moneys are presently payable, and notice in writing stating the amount due and giving notice of intention to sell in default shall have been served on such Member, or the person (if any) entitled by transmission to the shares, and default shall have been made in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven clear days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements aforesaid and the residue (if any), shall be paid to the Member, or the person (if any) entitled by transmission to the shares.

Application of
proceeds of sale

(2) For the purposes of this Article, a statutory declaration in writing that the declarant is a Director of the Company and that the shares are being duly sold in accordance with the powers of the Company, shall as against all persons claiming to be entitled to such shares adversely to such sale be conclusive evidence of the facts therein stated, and such declarations together with a certificate of ownership of the shares delivered to a purchaser, shall constitute a good title to the shares, and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase. An entry of every such declaration shall be made in the Minute Book of the Company.

Validity of shares

6559. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein contained, the Board may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power of board to
cancel and re-allot
shares

6660. If at any time or times the Board having regard to the amount of business brought to the Company by any Member or to any other consideration, shall in the exercise of its discretion consider that it would be for the benefit of the Company that all or any or either of the shares held by such Member shall be withdrawn from him and re-allotted then, and so often as the same shall happen, the Board may cancel all or any or either of such shares and re-allot the same to some other person or persons who, upon accepting the same shall pay the Company the market value thereof on the day of acceptance and the Register shall be altered accordingly.

Holders of
cancelled share to
be repaid

6761. A Member whose share is so cancelled aforesaid, shall after delivering to the secretary the certificate of such cancelled shares, receive in due course from the Company any share of profits that has accrued in respect of such share to the date of cancellation and the market value thereof on the day of cancellation after deducting any moneys that may be owing from such Member to the Company, and the share of profits to be paid under this Article shall be ascertained by the Board as soon as may be after the result of the financial year in which such cancellation shall be made.

Cancellation to be
noted

6862. When the share certificate shall be delivered to the Secretary, as in the last preceding Article mentioned he shall write upon it the fact that the shares therein mentioned have been cancelled with the date of such cancellation and shall then return it to the late holder of the cancelled shares who shall re-deliver it to the Secretary on being paid the whole of the moneys payable to him in respect of the cancelled shares.

Transfer and Transmission of Shares

Register of Transfers 69. ~~The Company shall keep a book to be called “The Register of Transfer” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.~~

Periods during which Register of Members Transfers may be closed 7063. ~~The Register of Transfers and Register of Members~~ may be closed during such time as the Board thinks fit not exceeding in the whole thirty days in each year or such longer period as allowed under the Ordinance.

~~* Amended by Special Resolutions of the Company passed on 24th May, 1999.~~

The board may refuse to register 7164. The Board may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.*

~~* Amended by Special Resolution of the Company passed on 5th December, 1961.~~

No transfer to an infant, & € 7265. No transfer shall be made to an infant or person of unsound mind.

Company not affected by death of member of firm 7366. (1) When a share shall be held by a firm the Company shall not be bound or affected by the death or retirement therefrom of any Member thereof, but such share shall be deemed to belong to the firm as constituted for the time being.

Shares registered in tong name (2) In the case of a share or shares registered in the name of a tong the registered representative of the tong shall for all purposes so far as the Company are concerned be deemed to be the registered owner of such share or shares provided that he shall not be deemed to hold such share or shares for the purpose of qualifying as a Director.

Shares Standing in name of firm 7467. When a share stands in the name of a firm the senior resident partner thereof in Hong Kong shall be deemed to be the owner of such share for all the purposes of the Company, but in case of the death of such partner such share shall not be deemed to belong to his executors or administrators or, in case of his separate bankruptcy such share shall not be deemed to belong to his assignee, but in either case such share, for all the purposes of the Company, shall be deemed to belong to his surviving or solvent partner, if but one, and to the senior of his surviving or solvent partners, if there shall be more than one such partner, subject nevertheless, in the event of the dissolution of such firm to the immediately following Article.*

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

On dissolution of
firm

~~7568.~~ On the dissolution of any firm, holding any shares in the Company the person who shall, by virtue of the immediately preceding Article, be deemed to be the owner thereof, shall be deemed to be the person appointed by the members of the firm to liquidate and wind up the firm, but so far as regards liability of the holders of the shares in respect of such shares, each of the members of such firm, his executors or administrators, shall be liable to the Company.

Transmission of
shares

~~7669.~~ In the case of the death of a Member the survivor or survivors where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to or interest in his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him.

As to transmission
of deceased or
bankrupt members
shares

~~7770.~~ Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, or by any lawful means other than by transfer in accordance with these Articles, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board thinks sufficient, may, with the consent of the Board (which it shall not be under any obligation to give) be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. This Article is herein referred to as "The Transmission Clause."

Transmission
clause

Execution of
transfer

~~7871.~~ Shares in the Company shall be transferred only by such instrument and in such form as shall from time to time be prescribed or approved by the Board and need not be executed under seal. The instrument of transfer shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer to be left
at office and
evidence of title
given

~~7972.~~ Every instrument of transfer shall be left at the Head Office or such other place as the Board may appoint for registrations accompanied by the certificate of shares to be transferred, and such other evidence as the Board may require to prove the title of the transferor, or his right to transfer the shares.

Scrip fees

~~8073.~~ A fee not exceeding two Dollars together with the stamp duty if any, shall be payable in respect of every new certificate issued whether consequent on a transfer or on the splitting up of an existing certificate and shall if required by the Board be paid before the issue of the new certificate.*

*—~~Amended by Special Resolution of the Company passed on 5th December, 1961.~~

Transferee to
become member on
registration of
transfer

~~8174~~. When the instrument of transfer shall have been so registered, the transferee, (subject to the provisions of Article 112105) shall be and be deemed a Member and he shall from the date of such registration be entitled to the same privileges and advantages, and be subject to the same liabilities in respect of his shares as the Member from whom he derived his title.

Certificate of
transfer

~~8275~~. 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 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. A fee not exceeding two Dollars together with the stamp duty (if any) shall be payable in respect of every such new certificate.*

** Amended by Special Resolution of the Company passed on 7th December, 1990*

Board may
withhold dividend
until registration

~~8376~~. The Board may, if think fit, withhold the payment of any dividend, payable in respect of any share to which any person may be entitled by transmission, until such time as such person shall become the registered owner, or shall have effectually transferred such share, after which time such person, on becoming registered or transferred, shall receive such dividend.

Borrowing Powers

Power to borrow

~~8477~~. (1) The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on
which money may
be borrowed

(2) The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Assignment

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

Special privileges

(4) 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.

- Register of Mortgages
- (5) The Directors shall cause a proper register to be kept at the Registered Office in accordance with section ~~89-352~~ of the Ordinance of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of sections ~~80-334~~ and ~~335~~ of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.*

**—Amended by Special Resolutions of the Company passed on 7th December, 1990.*

- Mortgage of uncalled capital
- (6) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

- Second charges
- (7) 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.

General Meetings

General meetings when to be held

- ~~8578.~~ A general meeting of the Company shall be held once in every year, at such time and place as the Board may from time to time determine. Such meetings shall be called the "Ordinary Yearly Meetings." All other meetings of the Company shall be called "Extraordinary Meetings."

Extraordinary meeting to be convened upon requisition of shareholders

- ~~8679.~~ The Board may, at any time it thinks proper and it shall, on the requisition in writing of the Members as provided by the Ordinance holders of ~~not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid,~~ forthwith proceed to convene an extraordinary meeting of the Company, and in case of such requisition the following provisions shall have effect:-

Form of requisition for meeting

- (a) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like form, each signed by one or more requisitionists. The meeting must be convened for the purposes specified in the requisition, and if convened otherwise than by the Board, for those purposes only.

When requisitionists may call meeting

- (b) In case the Board, for twenty-one days after such deposit, fails to convene an extraordinary meeting, the requisitionists, or a majority of them in value, may themselves convene the meeting for the purpose so specified but not for any other purpose; but any meeting so convened shall not be held after three months from the date of the deposit. *

**—Amended by Special Resolution of the Company passed on 24th May, 1999.*

- (c) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Board shall forthwith convene a further extraordinary meeting for the purpose of considering the resolution, and if thought fit of confirming it as a special resolution, and if the Board do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

- (d) Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Notice of meeting

8780. In the case of a meeting to pass a special resolution and in the case of an Ordinary Yearly Meeting, twenty-one days' notice in writing and in the case of any other meeting, fourteen days' notice in writing specifying the place, day, and hour of meeting; and in case of special business specifying also the general nature of such business, shall be given as hereinafter provided by the Board to such Members as are entitled to receive notices from the Company.*

**—Amended by Special Resolution of the Company passed on 7th December, 1990.*

As to omission to give notice

8881. The omission to give any such notice to or the non-receipt of any such notice by any of the Members shall not invalidate any resolution passed or proceeding had at any such meeting.

89. *

**—Article 89 deleted by Special Resolution of the Company passed on 19th December, 1962.*

Proceedings at General Meetings

- Business of ordinary yearly meeting
9082. The business of an Ordinary Yearly Meeting shall be to receive and consider the reporting documents ~~Profit and Loss account, the Balance Sheet, and the reports of the Board and of the auditors,~~ to elect Directors and other officers in the place of those retiring by rotation, ~~2~~ To to elect auditors, to declare dividends, and to transact any other business which under these Articles ought to be transacted at any Ordinary Yearly Meeting.
- Special business
9183. All other business transacted at an Ordinary Yearly Meeting and all business transacted at an extraordinary meeting shall be deemed special, and shall be subject to notice as hereinbefore provided.
- Quorum
9284. Five Members personally present shall be a quorum for an ~~ordinary~~ General Meeting. No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.
- Chairman of general meeting
9385. The chairman of the Company shall preside at every General Meeting but if there be no such chairman or if at any General Meeting the chairman shall not be present within fifteen minutes after the time appointed for holding such meeting the deputy chairman of the Company as appointed by the Directors shall preside, and failing that, the Members present shall choose another Director 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 then the Members present in person and entitled to vote shall choose one of their own number to be chairman.*
- * Amended by Special Resolution of the Company passed on 7th December, 1990.*
- When if quorum not present, meeting to be dissolved and when to be adjourned
9486. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved if otherwise convened it shall stand adjourned to the same day in the next week, at the same time and place, and no notice of such adjournment need be given; and if at such adjourned meeting a quorum be not present those Members who are present shall be a quorum and may transact the business for which the meeting was called.
- Power to adjourn general meeting. Powers of adjourned meeting
9587. The chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place and at any adjourned general meeting, the Members present in person or by proxy shall have power to decide upon all matters that could lawfully have been disposed of at the meeting from which the adjournment took place, but no business shall be transacted at any adjourned meeting other than the business not disposed of at the meeting from which the adjournment took place.

How question to be decided at meetings

9688. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands of the Members present in person and entitled to vote, unless a poll is required under the Listing Rules or is demanded as referred to in Article ~~97-89~~ of these Articles, in which case voting shall be taken by poll. In case of an equality of votes the chairman shall both on a show of hands and at the poll have a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.^{*}

~~** Amended by Special Resolution of the Company passed on 11th December, 2009.*~~

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

9789. At any General Meeting unless a poll is required under the Listing Rules or is demanded by the chairman of the meeting, or by at least four Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least five per cent. of the total voting rights of all the Members having the right to vote ~~one-tenth part of the capital represented~~ at the meeting, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.^{*}

~~** Amended by Special Resolutions of the Company passed on 11th December, 2009.*~~

Poll

9890. If a poll is duly required or demanded it shall be taken either at once or after an interval or adjournment, and generally in such manner and at such time and place as the chairman presiding at the meeting at which the poll is required or demanded shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn.^{*}

~~** Amended by Special Resolution of the Company passed on 11th December, 2009.*~~

In what case poll taken without adjournment

9991. If a poll shall be duly required or demanded on the election of a chairman of a meeting or on any question of adjournment it shall be taken at the meeting and without adjournment.^{*}

~~** Amended by Special Resolution of the Company passed on 11th December, 2009.*~~

Business may proceed notwithstanding demand for poll

~~10092~~. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Proceedings and resolution at meeting to be binding

~~10193~~. The proceedings at any meeting duly called and constituted, and all resolutions and decisions of such meeting shall be valid and binding on the Company.

Votes of Members

Votes of members ~~102~~94. (1) When shares are held in the name of a public company or corporation the secretary, manager or agent of such public company or corporation shall be entitled to vote for such public company or corporation, as the case may be, but so that only one person shall vote in respect of any such company or corporation.*

~~* Amended by Special Resolutions of the Company passed on 19th December, 1962 and 24th May, 1999 respectively.~~

Votes of members (2) On a show of hands every Member present in person and qualified to vote shall have one vote and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

Representation of corporation ~~103~~95. Where a public company or corporation being a Member and entitled to vote is present by a duly authorised representative who is not a Member such representative shall be entitled to exercise the same powers on behalf of such public company or corporation as if he were an individual Member of the Company.

~~103A~~96. Where a Shareholder is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any Shareholders' meetings provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise if it were an individual Shareholder of the Company.*

~~* Amended by Special Resolution of the Company passed on 12th December, 2008.~~

Votes in respect of deceased and bankrupt members ~~104~~97. Any person entitled under "The Transmission Clause" (*supra clause 7770*) to transfer 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 forty-eight hours at least before the time for holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- Joint holders ~~105~~98. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present in person or by proxy, whose name stands first on the Register of Members in respect of such share, shall alone be entitled to vote in respect thereof. The 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.
- Lunatics; & non compos mentis; how to vote ~~106~~99. Any Member becoming a lunatic, or *non compos mentis*, may vote by his committee, judicial factor *curator bonis* or other legal guardian, and any of such persons may vote either personally or by proxy.
- Proxies ~~107~~100. Votes may be given either personally or by proxy.
- Execution of instrument of proxy ~~108~~101. The instrument appointing a proxy, shall be in writing under the hand of the appointor or of his attorney duly authorised or, if such appointor is a corporation, under the hand of some officer, attorney or other person duly authorised in that behalf or under its common seal. A proxy need not be a Member of the Company.*
- * Amended by Special Resolutions of the Company passed on 7th December, 1990 and 24th May, 1999 respectively*
- Deposit of proxy and its duration ~~109~~102. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the Head Office or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, any accompanying document not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months after the date of its execution.
- Form of proxy ~~110~~103. Every instrument of proxy, whether for a specified meeting, or otherwise shall as nearly as circumstances will permit be in the form specified in “Schedule B” to these Articles or in such other form or to such other effect as the Board shall from time to time or at any time notwithstanding the form in the said Schedule approve of.

Appointment of
attorney

~~H104.~~ (1) Any Member whose address on the Register of Members shall not be in Hong Kong shall be entitled to appoint by power of attorney some person, whether a Member or not having an address within Hong Kong to act as his attorney for the purposes of receiving notices of general meetings, attending general meetings and voting thereat, and upon such power of attorney being deposited with the Company together with a notice from the attorney giving his address within Hong Kong an entry thereof shall be made in the Register of Members, and all notices of meetings held during the continuance of such power of attorney shall be served upon the attorney thereby as if such attorney were the registered holder of the shares of the Member appointing him; and all notices except where otherwise expressly provided in these Articles and subject to the provisions of Article 51-45 shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meeting of the Company held during the continuance of his appointment and to vote thereat in respect of the said shares. Such vote shall be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power of attorney shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company at the Registered Office and Head Office.^{*}

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

(2) Such powers of attorney may be in the form specified in “Schedule C” hereto but may be in any other sufficient form.

Restrictions on
voting

~~H2105.~~ No person shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for or as representative of another Member at any general meeting or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due or payable to the Company in respect of any shares of such person or of the Member for whom he is proxy, or whom he represents. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.^{*}

~~* Amended by Special Resolutions of the Company passed on 19th December, 1962, 24th May, 1999 and 26th November, 2004 respectively.~~

~~H2A.~~^{*}

~~* Deleted by Special Resolution of the Company passed on 15th December, 1993.~~

Board of Directors

H13. *

~~* Deleted by Special Resolution of the Company passed on 7th December, 1990.~~

First Directors

H4106. The first Directors of the Company shall be Ngan Shing Kwan and Wong Yiu Nam, the first Managing Director and Assistant Managing Director respectively, and such other persons as the signatories to the Memorandum of Association initial subscribers shall nominate.

Constitution of Board

H5107. The number of Directors shall not be less than five nor more than nine. *

~~* Amended by Special Resolutions of the Company passed on 28th December, 1974 and 17th December, 1998 respectively~~

Quorum

H6108. Three Directors present at a Board meeting shall form a quorum until otherwise determined by the Board.

Board may fill vacancies

H7109. The Board shall have power at any time, and from time to time, to appoint any qualified person as a Director either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above and so that no appointment under this clause shall have effect unless two-thirds at least of the Directors concur therein. But any Director so appointed by the Board shall hold office only until the next ordinary meeting of the Company but shall then be eligible for re-election at that meeting.

Qualification of directors. When to be obtained

H8110. No person shall be eligible to the office of Director unless he be a member holding at the least five hundred shares in his own right in the Company. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment. *

~~* Amended by Special Resolutions of the Company passed on 30th July, 1975 and 17th December, 1998 respectively.~~

Remuneration of directors

H9111. (1) The Directors shall be entitled to receive remuneration by way of fees for their services such sum as the Board shall from time to time determine (not exceeding such aggregate sum as the Company in general meeting shall from time to time authorise) 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 and, 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.

- (2) 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, general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
- (3) If by arrangement with the Board any Director goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or performs any services which in the opinion of the Board go beyond his ordinary duties as a Director, the Board may pay him special remuneration as the Board may determine in addition to any fees or ordinary remuneration as a Director, and such special remuneration may be made available by lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged.
- (4) Notwithstanding the foregoing paragraphs ~~119-111~~ (1), (2) and (3), the remuneration of a Managing Director, Assistant Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be made payable by way of salary, commission, 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 Directors may from time to time decide. Such remuneration shall be in addition to his fees or ordinary remuneration as a Director.*

**—Amended by Special Resolutions of the Company passed on 4th May, 1949, 28th December, 1974, 30th July, 1975, 17th December, 1998, 24th May, 1999, 12th December, 2008 and 2nd March 2020 respectively.*

~~119A.*~~

**—Deleted by Special Resolution of the Company passed on 2nd March 2020.*

~~120~~112. The office of Director, shall ipso facto be vacated:-

- (a) If he becomes bankrupt or suspends payment, or compounds with his creditors.
- (b) If he becomes a lunatic or of unsound mind or if all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of a Director.
- (c) If he ceases to hold the required number of shares to qualify him for office.

When office of
director to be
vacated

- (d) If he shall have absented himself from the meetings of the Board for three months in succession, without special leave of absence from the Board and the other Directors shall have resolved that his office shall be vacated.
- (e) If by notice in writing to the Company, left at the Head Office, he resigns his office.
- (f) If he is requested in writing by a majority of two-thirds of the Board to resign.*

**—Amended by Special Resolutions of the Company passed on 30th July, 1975 and 17th December 1998, respectively.*

~~120A.~~ *

**—Article 120A deleted by Special Resolution of the Company passed on 17th December, 1998.*

Directors may
contract with
Company

- ~~121~~13. (1) A Director or intending Director shall not be disqualified by his office from entering into a contract or arrangement with the Company, either as a vendor, purchaser, agent or broker or otherwise, and either personally or by or through any firm or company in which he or any of his associates may be a partner or shareholder or from being otherwise interested in any business or transaction in which the Company is interested; and no such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any person, firm or company of or in which any Director or any of his associates shall be in any way interested shall be avoided, nor shall any Director so contracting or any Director or any of his associates being so interested, be liable to account to the Company for any profit realised by any such contract, arrangement, proposal, business or transaction, by reason of such Director holding the office of Director, or of the fiduciary relation thereby established; but any Director so contracting, or any Director or any of his associates being so interested as aforesaid, shall disclose at the meeting of the Board at which the contract, arrangement, proposal, business or transaction is determined on, the nature of the interest of the Director or of any of his associates, if it then exists or in any other case at the first meeting of the Board after the acquisition of the interest of the Director or of any of his associates; and a Director shall not as a Director vote or be counted in the quorum in respect of any contract, arrangement, proposal, business or transaction in which he or any of his associates is materially interested, and if he do so vote his vote shall not be counted provided that this prohibition shall not apply to any of the following matters, namely:-
- (a) the giving of any security or indemnity either:-
- (i) to the Director or any of his associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; 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 any of his associates has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the Director or any of his associates is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is beneficially interested in shares 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 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;
- (d) any proposal or arrangement concerning the benefit of employees of the Company or 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 any of his associates 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 any of his associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (e) any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company; and
- (f) any contract for the purchase or maintenance for any Director or Directors of insurance against liability.

A general notice that a Director or any of his associates is a member of any specified firm or company, or is to be regarded as interested in any contract, arrangement, proposal, business or transaction with such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract, arrangement, proposal, business or transaction with such firm or company as aforesaid.*

~~* Amended by Special Resolutions of the Company passed on 7th December, 1990, 24th May, 1999 and 26th November, 2004 respectively.~~

- (2) A Director of this 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.

Rotation of Directors

Retiring directors

~~122~~114. (1) At each Ordinary Yearly Meeting all the Directors other than the Managing Director and the Assistant Managing Director shall retire from office.

- (2) The Managing Director and the Assistant Managing Director shall retire from office at the end of the period for which they were appointed and in any event not later than at the third Ordinary Yearly Meeting from the commencement of the term for which they were last appointed.

- (3) The retiring Directors shall be eligible for re-election.*

~~* Amended by Special Resolutions of the Company passed on 30th July, 1975, 17th December, 1998 and 2nd March 2020 respectively.~~

Managing directors
permanent

~~123~~. *

~~* Deleted by Special Resolution of the Company passed on 2nd March 2020.~~

Meeting to fill up
vacancies

~~124~~115. The Company at any general meeting at which any Directors retire shall fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.*

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

When candidate for offices of directors must give notice

~~125~~116. No person not being a Director retiring at a meeting shall, unless recommended by the Board for election, be eligible for election for the office of Director at any general meeting unless ~~no earlier than the day after the despatch of the notice of the meeting appointed for such election and not less than seven clear days before the day appointed for the meeting during a period of seven days commencing on the day after the dispatch of the notice of the meeting,~~ there has been left at the Head Office notice in writing by ~~some~~ a Member (other than the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected, and subject to such person being eligible under article ~~118~~110.*

~~* Amended by Special Resolutions of the Company passed on 5th December, 1961 and, 26th November, 2004 respectively.~~

~~126.*~~

~~* Deleted by Special Resolution of the Company passed on 7th December, 1990.~~

Retiring directors to remain in office till successors appointed

~~127~~117. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected, and shall if willing, continue in office until the next Ordinary Yearly Meeting and so on from year to year until their places are filled up.*

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

~~128.*~~

~~* Article 128 deleted by Special Resolution of the Company passed on 17th December, 1998.~~

Power to remove director by ordinary resolution

~~129~~118. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office and by a like resolution appoint another person in his stead. The person so appointed shall hold office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.*

~~* Amended by Special Resolutions of the Company passed on 5th December, 1961, 7th December, 1990 and 26th November, 2004 respectively.~~

Vacancy of director and how filled

~~130~~119. Any casual vacancy occurring among the members of the Board may be filled up by the Board, but any person so chosen, shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred, and in the case of temporary absence of a Director he shall resume his seat on the Board upon his return to Hong Kong.*

~~* Amended by Special Resolution of the Company passed on 7th December, 1990.~~

Acts of board ~~131~~120. The acts of the Board shall, notwithstanding any vacancy in the Board, or any defect in the appointment of any member of the Board, be as valid as if no such vacancy or defect had existed, and as if every such person had been duly appointed; provided that same be done before the discovery of such defect.

Proceedings of the Directors

Meetings of director, quorum; & e. ~~132~~121. The Board shall meet together for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. ~~A Director interested is to be counted in a quorum notwithstanding his interest. It shall not be necessary to give notice of a meeting of the Board to any member of the Board who is not in Hong Kong.*~~

**—Amended by Special Resolutions of the Company passed on 24th May, 1999.*

Director may summon meeting ~~133~~122. Two Directors or the Managing Director may at any time, and the secretary shall upon the request in writing of two Directors, or the Managing Director convene a meeting of the Board by a notice served upon each member of the Board.

How questions to be decided ~~134~~123. 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 of the meeting shall have a second or casting vote.

Chairman ~~135~~124. The first Chairman shall be appointed by the Board. The Successor to the first Chairman shall also be appointed by the Board.

Who to preside at meeting of board ~~136~~125. The Chairman shall always preside at every meeting of the Board, but if he be absent, the Directors present shall elect one of their number to be Chairman of such meeting, and the Director so elected shall preside at such meeting accordingly.

Powers of meeting ~~137~~126. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

~~137A~~127. A Director may participate in a meeting of the Board and be counted in the quorum by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.*

**—Amended by Special Resolution of the Company passed on 24th May, 1999*

128. A resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held subject to due compliance with the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors.

Powers of quorum of board in certain cases

~~138~~129. The powers or functions of the Board shall not cease or be suspended so long as the Board consists of a sufficient number of Directors to form a quorum, although the number of Directors has from any cause whatever fallen below the prescribed lowest number of Directors.

Power to appoint committees and to delegate

~~139~~130. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any 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 Directors.

Proceedings of committee

~~140~~131. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

Validity of proceedings notwithstanding defective appointment

~~141~~132. All acts done at any meeting of the Board or by a committee of Directors or by any person acting as a Director shall notwithstanding it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes

Minutes to be made

~~142~~133. (1) The Board shall cause minutes to be duly entered in a book provided for the purpose:-

- (~~a~~) ~~*~~
- (~~b~~a) ~~Ø~~of the names of the Directors present at each meeting of Directors and of committees of Directors;
- (~~e~~b) ~~Ø~~of all orders made by the Board;
- (~~d~~c) ~~Ø~~of all resolutions passed and proceedings had by and at all meetings of the Directors and committees of Directors.

** Deleted by Special Resolution of the Company passed on 7th December, 1990.*

The Board shall also cause minutes of all resolutions and proceedings of ordinary and extraordinary meetings of the Company to be duly entered in a book provided for the purpose.

- (2) Any such minutes of any meeting of the Board of Directors or of committees of Directors or of ordinary and extraordinary meetings of the Company, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be *prima facie* evidence of the proceedings.
- (3) Until the contrary is proved, every general meeting of the Company or meeting of the Board of Directors or of committees of Directors in respect of the proceedings whereof minutes have been so made, shall be deemed to have been duly held and convened, and all proceedings had thereat to have been duly had, and all appointments of Directors and of committees of Directors shall be deemed to be valid.

Powers of the Board

~~143~~134. The Board shall, in addition to the powers and authorities by the Ordinances or by these Articles expressly conferred upon it, have the entire management of and superintendence over the business and affairs of the Company and in every case not provided for, or not adequately provided for by the Ordinances or by these Articles or by any bye-laws, rules or regulations from time to time made by the Company in general meeting, shall have full power to regulate its own procedure and the mode of conducting the business of the Company and the Board, in addition to the powers and authorities by the Ordinances and by these Articles expressly conferred upon it, may exercise all such powers, give all such consents, make all such arrangements, and generally do all such acts and things as may be exercised or done by the Company, and are not by the Ordinances or by these Articles directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinances and of these articles and to any regulations, not being inconsistent with the said provisions, which may from time to time be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Board to have
general control of
business

Specific powers
given to board

~~144~~135. Without prejudice to the general powers conferred by or implied in the last preceding Articles or by law conferred upon the Directors, it is hereby declared that it shall be lawful for the Board, ~~to carry out all or any of the objects set forth in the Memorandum of Association, and~~ by way of addition and not of limitation to do the following things, viz:-

To pay cost of
registration of
Company

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To carry into effect any tender or licence with any Government or local authority and to do all such things that may be desirable or necessary in the opinion of the Board for the effective carrying out of any such tender or licence.*

~~* Amended by Special Resolution of the Company passed on 24th May, 1999.~~

To purchase
property

- (3) To purchase, lease, hire or otherwise acquire for the Company any property, rights, privileges or things which the Company is authorised to purchase, or acquire, at such price whether of a pecuniary nature or not and generally at such terms and conditions as the Board think fit.

To pay for property

- (4) It may at its discretion pay for any property, rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

To secure
fulfilment of
contract

- (5) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company including its uncalled capital for the time being, or in such other manner as the Board may think fit.

To appoint officers,
etc.

- (6) To appoint, and at its discretion remove or suspend such managers, secretaries, agents, sub-agents, managing director or managing directors, officers, clerks, compradore and shroffs and servants for permanent, temporary, or special services, as it may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as it may think fit, and to give award or allow any bonus, gratuity, or compensation to any officer or employee of the Company as may appear to it just or proper and to such amount as it may think fit; and from time to time provide for the management of the affairs of the Company in Hong Kong or elsewhere throughout the world in such manner as it shall think fit and in particular to appoint any person or persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as it may think fit.

- To accept surrender (7) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- To appoint trustee (8) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- To enter into arrangement for mutual concession (9) To enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business, or profits that may seem desirable, and carry the same into effect.
- To bring and defend actions, etc. (10) To institute, conduct, defend, compound, abandon or compromise any legal or other proceedings and claims whatsoever, by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also compound, or allow time for payment or satisfaction of any debts due to, or of any claims or demands by or against the Company.
- To refer claims to arbitration (11) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- To give receipts (12) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- To determine who shall give receipts, etc. (13) To determine who shall be entitled to accept, endorse, sign and execute on the Company's behalf, bills of exchange, promissory notes, bills of lading, dividend warrants, debentures, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.
- To employ agents (14) To employ such agents or brokers and persons as it may think necessary for furthering the interests of the Company and pay them such salaries, commissions or other remuneration as it may deem reasonable.
- To accept security (15) To accept such security for the fulfilment of any contracts or engagements entered into with the Company as it may think fit.

To invest the moneys of the Company

- (16) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and investments (not being shares or debentures of this Company) and in such manner as it may think fit and from time to time vary or realize such securities and investments.

To execute mortgages to secure liabilities

- (17) To execute in the name and on behalf of the Company in favour of any director or other persons who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property both present and future, including its uncalled capital as it may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

To establish a reserve fund

- (18) Subject in all respects to the provisions of Article ~~156-148~~ to set aside, out of the profits of the Company, such sums as it may think proper as a reserve fund to meet contingencies or for equalizing dividends or special dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes as it shall, in its absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as it may think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.*

~~*—Amended by Special Resolutions of the Company passed on 2nd March 2020.~~

To give percentages

- (19) To give to any person employed by the Company a commission on the profits of any particular business or transaction, and such commission shall be treated as part of the working expenses of the Company.

May make bye-laws

- (20) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

May sell Company's property and rights

- (21) To sell, improve, manage, exchange, lease, let, mortgage, or turn to account, all or any parts or part of the land, property, rights and privileges of the Company.

May make contracts, etc.

- (22) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise howsoever for the purposes of the Company.

Local Management

Directors to
provide for
management

~~145~~136. The Directors may from time to time provide for the management and transaction of the affairs of the Company in Hong Kong and in any specified locality whether in Hong Kong or abroad in such manner as they think fit, and the provisions contained in the next Article shall be without prejudice to the general powers conferred by this Article.

Local Boards or
Agencies

~~146~~137. (1) The Directors from time to time and at any time may appoint and establish any “Local Board or Agencies” which shall consist of not less than two members for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board or any managers, or agents, and may fix their remuneration.*

**—Amended by Special Resolution of the Company passed on 24th May, 1999.*

(2) The members of such local board in any such specified locality shall have and exercise such powers and authorities only as are vested in them by the Directors of the Company.

(3) The Directors of the Company from time to time and at any time may delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors of the Company other than their power to make calls, and may authorise the members of such local board for the time being or any of them to fill up any vacancies in their body, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors of the Company think fit, and the Directors of the Company may at any time remove any person so appointed and may annul or vary any such delegation.

(4) The Directors of the Company may at any time and from time to time, by power of attorney under the seal appoint any person or persons 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 Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members, or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

(5) The number of members of such local board shall not be less than two.*

**—Amended by Special Resolution of the Company passed on 24th May, 1999.*

(6) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(7) The Company may exercise the powers conferred by sections ~~34-125~~ and ~~35-129~~ of the Ordinance and such powers shall accordingly be vested in the Directors.*

~~* Amended by Special Resolutions of the Company passed on 19th December, 1962.~~

(8) The Directors may comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

Register of Directors

~~147~~138. The Company shall comply with the provisions of section ~~158-641~~ of the Ordinance.*

~~* Amended by Special Resolutions of the Company passed on 19th December, 1962 and 7th December, 1990 respectively.~~

Seal

~~148~~139. The Directors shall provide for the safe custody of the common seal of the Company. The common seal shall not be affixed to any instrument except by the authority of ~~a Resolution~~ of the Board and in the presence of either two Directors, or in the presence of one Director and the Secretary or some other person whether or not a Director, as shall be authorised or appointed by the Board and such Directors or such Director and the Secretary or other person so authorised or appointed shall sign every instrument to which the common seal of ~~the Company~~ is so affixed in their presence. Every certificate of shares or other securities of the Company may be issued under the common seal and provided that, with the authority of a resolution of the Board, such certificates of shares or other securities may be issued under the common seal but with such signatures affixed by means of some method or system of mechanical signature.*

~~* Amended by Special Resolutions of the Company passed on 28th December, 1972 and 24th May, 1999 respectively.~~

Register of
Directors

Seal not to be used
except under
authority of the
board

~~148A~~140. The Company may have a securities seal for sealing certificates of shares or other securities issued by the Company as permitted by section ~~73A-126~~ of the Ordinance and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such securities seal is affixed. The Board may by writing appoint any agents or agent, committees or committee to be the duly authorised agents of the Company for the purpose of affixing and using such securities seal.*

** Amended by Special Resolutions of the Company passed on 24th May, 1999.*

Execution of deeds
by attorney

~~149~~141. The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matters, as its attorney, to execute deeds and instruments on its behalf in any place not situate within Hong Kong 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.*

** Amended by Special Resolution of the Company passed on 7th December, 1990.*

Managing Directors

General
management

~~150~~142. The Board may from time to time entrust to and confer upon the Managing Director or the Assistant Managing Director all or any of the powers of the Board that it may think fit provided that the exercise of such powers shall be subject to such restrictions as the Board may from time to time impose, and the said powers may at any time be withdrawn, varied or revoked, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.*

** Amended by Special Resolution of the Company passed on 2nd March 2020.*

First managing
Directors and
qualification

~~151~~143. The first Managing Director shall be the said Ngan Shing Kwan and the first Assistant Managing Director the said Wong Yiu Nam and they shall hold office so long as they shall be qualified under Article ~~118-110~~ to be a Director.*

** Amended by Special Resolution of the Company passed on 5th December, 1961 and 2nd March 2020 respectively.*

Filling up
vacancies

~~152~~144. The Board may on a vacancy occurring appoint a Managing Director or Assistant Managing Director from amongst their number on such terms and conditions as they see fit.

Powers joint except
certain events

~~153~~145. The powers of the Managing Director shall be exercisable by the Assistant Managing Director in the absence of the Managing Director or if for any other reason he is not able to attend to the business of the Company.

Secretary

Secretary's duties

~~154~~146. The Secretary in Hong Kong shall, under the supervision of the Board, prepare, ~~print and distribute amongst the Members all such accounts or statements of business transacted by the Company and of the receipts and expenditure of the Company reporting documents as~~ are required to be done under these Articles and he shall conduct and maintain under the control of the Board all the correspondence of the Company with its several agencies and with the members, and he shall generally do everything that the Board may direct necessary for the management and carrying out of the business of the Company.

Dividends, Bonus and Reserve Fund

Bonus

~~155.~~ *

~~*—Deleted by Special Resolution of the Company passed on 2nd March 2020.~~

Disposition of profits

~~156A~~147. Subject as aforesaid, the profits of the Company which it shall from time to time be determined to divide in respect of any year shall be divided amongst the Members in proportion to the capital paid up on the shares held by them respectively.*

~~*—Amended by Special Resolution of the Company passed on 5th December, 1961.~~

~~156B~~148. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any 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 Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.*

~~*—Amended by Special Resolution of the Company passed on 5th December, 1961.~~

Dividends not to be paid out of capital

~~157~~149. No dividend shall be payable except out of the profits of the Company and the declaration of the Board as to the amount available for dividend shall be conclusive.

~~157A~~150. With the sanction of a General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and 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 Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.*

**—Amended by Special Resolution of the Company passed on 30th July, 1975.*

Debts may be deducted ~~158~~151. The Board may retain any dividends on 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.

Dividend not to carry interest ~~159~~152. No dividend shall carry interest as against the Company.

Bonus may be set off against calls ~~160~~153. (1) Any General Meeting at which a dividend or bonus is declared or sanctioned 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 or bonus payable to him and so that notwithstanding the provisions of Articles ~~42~~36, ~~43~~37 and ~~45~~39 the call may be made payable at the same time as the dividend, and/or bonus and the dividend and/or bonus may if so arranged between the Company and the Member be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary General Meeting which declares a dividend.

(2) After any resolution has been passed under the provisions of paragraph (1) of this Article, the Board may arrange on behalf of the Company for the dividend or bonus to be set off against the call by authorizing any person on behalf of Members from whom such call is due to enter into an Agreement with the Company providing for such dividend or bonus to be set off against such call, and Agreement made under such authority shall be effective.

Effect of transfer ~~161~~154. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Interim dividends ~~162~~155. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Retention in certain cases ~~163~~156. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause (Article 7770) entitled to become a Member, or is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.

Payments to joint holders

~~164~~157. Any one of several persons who are registered as joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Payment by post

~~165~~158. Unless otherwise directed by the Board, any dividend 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 that one whose name stands first on the Register of Members in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that the indorsement thereon has been forged.

Unclaimed dividends

~~166~~159. All dividends unclaimed for two years after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed for six years after having been declared shall become *ipso facto* forfeited for the benefit of the Company.

Capitalisation of Reserve Funds

Capitalisation of profits and corresponding new shares

~~167A~~160. ~~To the extent as permitted under the Ordinance, the Company in general meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other, or partly to and amongst such Members and partly to trustees for such Members upon trust to sell the same, and the Directors give effect to such resolution:~~

~~Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.*~~

~~* Amended by Special Resolutions of the Company passed on 5th December, 1961.~~

~~167B~~161. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all such acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person or persons to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of some or all of any further shares or debentures to which they may be entitled upon such capitalisation and/or for the allotment to trustees for them, credited as fully paid up, of some or all of any further shares or debentures to which they may be entitled upon such capitalisation upon trust to sell the same and to hold the proceeds for such Members or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.*

**—Amended by Special Resolution of the Company passed on 5th December, 1961.*

Annual Returns

Annual returns ~~168~~162. The Company shall make the requisite annual returns in accordance with section 107-662 of the Ordinance.*

**—Amended by Special Resolutions of the Company passed on 19th December, 1962 and 7th December, 1990 respectively.*

Accounts

Accounts to be kept ~~169~~163. The Directors 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 receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company.

~~170~~164. The Company shall comply with the provisions of section ~~121-373~~ of the Ordinance.*

**—Amended by Special Resolutions of the Company passed on 19th December, 1962.*

Where accounts to be kept ~~171~~165. The books of account shall be kept at the Head Office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Inspection by
members

~~172~~166. The Directors shall from time to time determine whether and to what extent, and 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 Ordinance or authorized by the Directors or by resolution of the Company in general meeting.

Annual account
and balance sheet

~~173~~167. Once at least in every year, the Directors shall lay before the Company in general meeting a duly audited financial statements~~profit and loss account~~ for the period since the preceding account or, (in the case of the first account) since the incorporation of the Company made up to a date not more than six months before such meeting.

Yearly report of
directors

~~174~~168. ~~A balance sheet shall be made out in every year and laid before the Company in general meeting made up to a date not more than six months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the account, report, and balance sheet shall be signed by two Directors and countersigned by the secretary or other person appointed by the Board. The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company at its Ordinary Yearly Meeting such reporting documents as are required by the Ordinance. Every statement of financial position of the Company shall be signed pursuant to the provisions of the Ordinance. A printed copy of such account, balance sheet and report~~ Such reporting documents shall, at least 21 days previously to the meeting be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served (where appropriate, by way of electronic communication as described in Article 179).^{*}

~~* Amended by Special Resolutions of the Company passed on 7th December, 1990.~~

Audit

Accounts to be
audited yearly

~~175~~169. Once at least in every year except the year of the incorporation of the Company the accounts of the Company shall be examined, ~~and the correctness of the profit and loss account and balance sheet ascertained~~ audited by one or more auditor or auditors.

Audit provisions

~~176~~170. The Company at each Ordinary Yearly Meeting shall appoint an auditor or auditors to hold office until the next Ordinary ~~general~~ Yearly Meeting and the following provisions shall have effect that is to say:-

- (1) If an appointment of auditors is not made at an Ordinary Yearly Meeting the Court may on the application of any Member of the Company appoint an auditor or auditors for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company or the partner or employee of each Director shall not be capable of being appointed auditor of the Company.
- (3) A person other than a retiring auditor shall not be capable of being appointed auditor at an Ordinary Yearly Meeting unless notice of an intention to nominate that person to the office of auditor has been given by a Member to the Company not less than fourteen days before the meeting and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the Members either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting provided that if after notice of the intention to nominate an auditor has been so given an Ordinary Yearly ~~general~~ Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may instead of being sent or given the time required by this provision, be sent or given at the same time as the notice of the Ordinary ~~general~~ Yearly Meeting.
- (4) The first auditors of the Company may be appointed by the Directors before the statutory meeting and if so appointed shall hold office until the first Ordinary Yearly Meeting unless previously removed by a resolution of the Members in general meeting in which case the Members at that meeting may appoint auditors.
- (5) The Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act.

Remuneration of
auditors

~~177~~171. The remuneration of the auditors shall be fixed by the Company in general meeting except that the remuneration of any auditors appointed before the statutory meeting or to fill any casual vacancy may be fixed by the Directors.

Right and duties of
auditors

- ~~178~~172. (1) Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.
- (2) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance and the Listing Rules. ~~The auditors shall make a report to the members on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office and the report shall state:-~~
- (a) ~~Whether or not they have obtained all the information and explanation they have required; and~~
- (b) ~~Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanation given to them and as shown by the books of the Company.~~
- (3) ~~The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company and the auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in general meeting and shall be open to inspection by any member.*~~

~~* Amended by Special Resolution of the Company passed on 19th December, 1962.~~

When accounts to
be deemed finally
settled

- ~~179~~173. Every accounts of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

Notices

Service of notices

- ~~180~~174. ~~Subject to the provisions of these articles a notice or other document may be served by the Company upon any member either by paid advertisement in English in at least one daily English language newspaper and in Chinese in at least one daily Chinese language newspaper or personally or by sending it through the post in a prepaid envelope or wrapper addressed to the member at his registered place of address or by leaving it at such registered place of address.*~~

~~* Amended by Special Resolutions of the Company passed on 7th December, 1990.~~

- (1) Subject to due compliance with the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, and except where otherwise

expressly stated in these Articles, any notice, document or other information (including any corporate communication) to be given or issued under these Articles shall be in writing.

- (2) Subject to due compliance with the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, any notice, document or other information (including any corporate communication) in writing may be (i) given in hard copy form; (ii) given in an electronic form; (iii) given by electronic communication; or (iv) made available on the Company's website.
- (3) Subject to due compliance with the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, any notice, document or other information (including any corporate communication) may be served on, delivered to or made available by the Company to any Member by any of the means as specified in Article 179.
- (4) For the purposes of making available any notice, document or other information (including any corporate communication) to a Member on the Company's website, the Company shall notify the Member that such notice, document or other information (including any corporate communication) has been made available on the Company's website in the manner prescribed by the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time.

~~181.~~ *

**—Deleted by Special Resolution of the Company passed on 7th December, 1990.*

Notices where no
address

- ~~182~~175. As regards those Members who have no registered place of address a notice posted up in the Head Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Notices by
members how
forwarded

- ~~183~~176. (1) All notices to be given on the part of the Members ~~shall~~ may be left at or sent through the post to the Registered Office of the Company.

(2) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

Advertisements

~~184~~177. Subject to the provisions of these Articles all notices which may be given by advertisement shall be by paid advertisement in English in at least one daily English language newspaper and in Chinese in at least one daily Chinese language newspaper in Hong Kong and for such period as the Directors shall think fit.*

*—*Amended by Special Resolution of the Company passed on 7th December, 1990.*

Notices to joint holders

~~185~~178. Subject to due compliance with the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, all notices, documents or other information (including any corporate communication) shall with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members and notice, document or other information so given shall be deemed to have been sufficient notice given to all the holders of such shares.

When notice by post deemed to be served

~~186~~179. Any notice 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, addressed, and put into such Post Office, and a certificate in writing signed by the Managing Director or 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.*

*—*Amended by Special Resolutions of the Company passed on 7th December, 1990.*

Subject to these Articles, the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance. In particular, any notice, document or other information (including any corporate communication) given or issued by or on behalf of the Company may be served on, delivered or made available by the Company to any person by any of the following means:

(a) By hand – a notice, document or other information (including in hard copy or electronic form) may be sent or supplied by hand and the same shall be deemed to have been served when it is delivered;

- (b) By post – a notice, document or other information (including in hard copy or electronic form) may be sent or supplied by post and the same shall be deemed to have been served or delivered on the second business day after the day on which the envelope or wrapper containing the notice, document or other information is put in the post or otherwise at such other time as the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange shall permit from time to time, whichever is later, and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the same was properly 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, document or other information was so addressed and put into such post office shall be conclusive evidence thereof;
- (c) By electronic communication (other than by making it available on the Company’s website) – a notice, document or other information (including in electronic form) may be sent or supplied by electronic means and the same shall be deemed to have been received:
- (i) at the time when such communication is sent or supplied; or otherwise
 - (ii) at such time as prescribed under the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time;
- whichever is later; and
- (d) By means of website – a notice, document or other information may be published on the Company’s website and the same shall be deemed to have been received:
- (i) at the later of:
 - (1) the time that such notice, document or other information (including any corporate communication) was first made available on the Company’s website; and
 - (2) the time that a Member was notified of the presence of such notice, document or other information (including any corporate communication) on the Company’s website; or otherwise

- (ii) at such time as prescribed under the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time,

whichever is later.

A Member may revoke his agreement that notice, document or other information (including any corporate communication) may be sent or supplied to such Member in an electronic form or by electronic communication or made available to such Member through the Company's website in accordance with the above paragraphs (a), (b), (c) and (d) of this Article by sending a notice of revocation to the Company within such period and in such manner as may be specified under the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time.

If upon a Member receiving from the Company a notice, document or other information (including any corporate communication) in an electronic form or by electronic communication or by the Company making such notice, document or other information available on its website, he requests that the Company send or supply to him such notice, document or other information (including any corporate communication) in hard copy form, the Company shall, if so required under the Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, send or supply to him such notice, document or other information (including any corporate communication) requested in hard copy form free of charge.

If any notice, document or other information (including any corporate communication) is published by way of advertisement by or on behalf of the Company under these Articles, the Ordinance, all applicable laws, rules and regulations including without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, it shall be deemed to have been served and delivered on the day following that on which it was published.

Transferees, etc.,
bound by prior
notice

~~187~~180. Every person who by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered upon the Register of Members shall have been given to the person from whom he derives his title to such share.

Notice valid though
member deceased,
bankrupt

~~188~~181. Any notice, ~~or document~~ or other information delivered or sent by post to or by hand or left at the registered address of any Member or served by any means permitted by and in pursuance of these Articles, shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company have notice of his decease 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 the purposes of these Articles be deemed a sufficient service of such notice, ~~or document~~ or other information on his ~~heirs, executors or administrators~~ personal representatives, and all persons (if any) jointly interested with him in such shares.

How notice to be
signed

~~189~~182. The signature to any notice to be given by the Company may be in writing, ~~or printed~~, made electronically or made in such other manner as permitted under the Ordinance.

How time to be
counted

~~190~~183. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided be counted in such number of days or other period.

Winding-up

Bad or doubtful
debts may be sold

~~191~~184. It shall be lawful for the liquidators to declare any bad or doubtful debts to be irrecoverable, and to sell to any person, not being a Director any claims or demands upon the estates of bankrupts and other persons, or upon the assets of deceased persons, if any such claims or demands are not immediately recoverable.

Distribution of
assets

~~192~~185. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets 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, or which ought to have been paid up, at the commencement of the winding-up, on the shares held by them respectively. And if in a winding-up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively; but this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of
assets in specie

- ~~193~~186. (1) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of special resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.*
- (2) If thought expedient any such division may be otherwise than in accordance with the legal right of the contributories (~~except where unalterably fixed by the Memorandum of Association~~) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to ~~section 185~~ the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinances (Chapter 32 of the laws of Hong Kong).
- (3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.*

~~*—Amended by Special Resolution of the Company passed on 7th December, 1990.~~

Service of process

~~194~~187. In the event of a winding-up of the Company 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 any effective resolution to wind up the Company voluntarily, or after the making of an order for the winding-up of the Company, to serve notice in writing on the Company, appointing some householder in Hong Kong 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 a newspaper circulating in Hong Kong or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.*

*—*Amended by Special Resolution of the Company passed on 7th December, 1990.*

Indemnity

Indemnity

- ~~195~~188. (1) Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable for by reason of any contract entered into or any act or thing done by him as such officer or servant or in any way in discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- (2) The Company may indemnify any Director, manager, Secretary or other officer of the Company, against any liability incurred by him:-
- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or
 - (b) in connection with any application under section ~~358~~904 of the ~~Companies~~ Ordinance in which relief is granted to him by the court.

- (3) The Company may purchase and maintain for any Director, manager, Secretary or other officer of the Company:-
- (a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
 - (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.
- (4) In this Article, “related company”, in relation to the Company, means any company that is the Company’s subsidiary or holding company or a subsidiary of that company’s holding company.*

*—*Amended by Special Resolution of the Company passed on 26th November, 2004*

Individual
responsibility of
directors

196189. No Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

Jurisdiction

Jurisdiction

197190. All orders made by the ~~Supreme~~ High Court of Hong Kong in respect of the Company or its affairs or its Members shall be binding on all the Members and may be enforced against any Members residing outside Hong Kong through the medium of the Courts of Justice in the place where such Member resides and no Member shall be entitled to dispute or question the validity or effect of any such order if application is made to any Court outside Hong Kong to enforce the same.

Names, Addresses and Descriptions of Subscribers	
(<i>Sd.</i>) NGAN SHING KWAN	A.P.C. Building, Merchant.
(<i>Sd.</i>) WONG YIU NAM	A.P.C. Building, Merchant.
(<i>Sd.</i>) LAM CHI FUNG	208, Des Voeux Road Central, Banker.
(<i>Sd.</i>) LAM CHUCK MING	48, Queen's Road Central, Merchant.
(<i>Sd.</i>) FUNG KEONG	243, Des Voeux Road Central, Merchant.
(<i>Sd.</i>) FUNG IU WING	243, Des Voeux Road Central, Merchant.
(<i>Sd.</i>) WONG KAM WAH	A.P.C. Building, Merchant.

The following table sets out the details of the initial subscribers of the Company and the initial number of shares taken by each of them on the 28th day of April, 1933:-

<u>Names, Addresses and Descriptions of Initial Subscribers</u>	<u>Initial Number of Shares taken by each Initial Subscriber</u>
<u>NGAN SHING KWAN</u> <u>A. P. C. Building,</u> <u>Merchant</u>	<u>One</u>
<u>WONG YIU NAM</u> <u>A.P.C. Building,</u> <u>Merchant</u>	<u>One</u>
<u>LAM CHI FUNG</u> <u>208, Des Voeux Road, Central</u> <u>Banker</u>	<u>One</u>
<u>LAM CHUCK MING</u> <u>48, Queen's Road Central,</u> <u>Merchant</u>	<u>One</u>
<u>FUNG KEONG</u> <u>243, Des Voeux Road, Central</u> <u>Merchant</u>	<u>One</u>
<u>FUNG IU WING</u> <u>243, Des Voeux Road, Central</u> <u>Merchant</u>	<u>One</u>
<u>WONG KAM WAH</u> <u>A. P. C. Building,</u> <u>Merchant</u>	<u>One</u>
<u>Total Number of Shares Taken</u>	<u>Seven</u>

Dated the 28th day of April, 1933.

WITNESS to the above signatures,
(*Sd.*) M.M. WATSON,
Solicitor,
HONG KONG.

SCHEDULE "A"

WITHIN REFERRED TO

INSTRUMENT OF TRANSFER

CHINA MOTOR BUS COMPANY, LIMITED

I, of
in consideration of the sum of Dollars
paid to me by of do hereby
transfer to the said
the Share numbered
standing in my name in the Books of the "CHINA MOTOR BUS COMPANY, LIMITED" to hold
unto the said
his Executors, Administrators and Assigns, subject to the several conditions upon which I hold the
same at the time of execution hereof, and I, the said
do hereby agree to take the said Share numbered
subject to the same conditions.

As WITNESS our hands the day of, 193.....

WITNESS to the Signature of)
.....)

WITNESS to the Signature of)
.....)

SCHEDULE “B”

WITHIN REFERRED TO

FORM OF PROXY

CHINA MOTOR BUS COMPANY, LIMITED

I, of
being a shareholder of and in “CHINA MOTOR BUS COMPANY, LIMITED” and
entitled to vote
hereby appoint of
as my proxy to vote for me and on my behalf at all Ordinary or Extraordinary Meetings of the
Company, and at all adjourned Meetings thereof.

As WITNESS my hand this day of , 193

Signed by the said)
in the presence of)
.....)

SCHEDULE "C"

WITHIN REFERRED TO

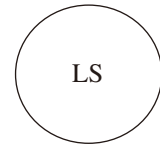
POWER OF ATTORNEY

CHINA MOTOR BUS COMPANY, LIMITED

Know all men by these presents that I*
of do hereby nominate
Constitute and appoint of
my true and lawful Attorney for me, in my name and on my behalf as a member of "CHINA
MOTOR BUS COMPANY, LIMITED," from time to time to receive all Dividends, Bonuses, and
other moneys due or payable to me, and to give receipts and acquittances for the same, and to vote
for me at all Meetings of the said Company, to buy, sell and transfer all or any Share or Shares in
the said Company, and to sign all Assignments and Transfers of such Share or Shares to the
purchaser thereof, and to give receipts for the purchase money of the same, I the said
..... hereby ratifying and confirming and agreeing to ratify and
confirm all and whatsoever my said Attorney shall do or cause to be done in the premises, and
further for myself, my Heirs, Executors and Administrators hereby agreeing to be bound thereby in
the like manner as if I were personally present and done all or any of the said act in person.

IN WITNESS whereof, I have hereunto
set my hand and seal this day of 19

Signed, sealed and delivered by)
the said)
.....)
in the presence of †)
.....)



* The ~~Christian Name~~ Surname and Given Name to be given at length, as also the place of residence and occupation,
calling or description.

† One witness to sign this line and if executed out of the Colony of Hong Kong to be executed before a Notary Public and
if in a foreign country then certified by the local ~~British~~ Consular Official of the People's Republic of China.

NOTICE OF ORDINARY YEARLY MEETING



CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 026)

NOTICE OF ORDINARY YEARLY MEETING

NOTICE IS HEREBY GIVEN THAT the Eighty-sixth Ordinary Yearly Meeting (the “**Ordinary Yearly Meeting**”) of the members (the “**Shareholders**”) of China Motor Bus Company, Limited (the “**Company**”) will be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Wednesday, 4 December 2024 at 3:00 p.m. for the following purposes:

1. To receive and consider the consolidated financial statements and the reports of the directors and auditors for the year ended 30 June 2024.
2. To declare a final dividend and a special dividend for the year ended 30 June 2024.
3.
 - (a) To re-elect Dr. Henry NGAN as director of the Company (the “**Director**”);
 - (b) To re-elect Mr. Anthony Grahame STOTT as Director;
 - (c) To re-elect Mr. Stephen TAN as Director;
 - (d) To re-elect Dr. CHAU Ming Tak as Director;
 - (e) To re-elect Mr. Michael John MOIR as Director;
 - (f) To re-elect Mr. YUNG Shun Loy Jacky as Director; and
 - (g) To re-elect Ms. Lynne Jane ARNETT as Director.
4. To re-appoint KPMG as auditor of the Company and authorise the Directors to fix their remuneration.

NOTICE OF ORDINARY YEARLY MEETING

5. As special business to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT:

- (A) the exercise by the Directors of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and regulations, during the Relevant Period (for the purposes of this resolution, **“Relevant Period”** being the period from the passing of this resolution until the earlier of the conclusion of the next ordinary yearly meeting of the Company, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of this resolution by an ordinary resolution of the Shareholders in general meeting) be and is hereby generally and unconditionally approved; and
- (B) the total number of shares of the Company purchased by the Company pursuant to paragraph (A) during the Relevant Period shall be no more than 2% of the number of shares of the Company in issue as at the date of this Ordinary Yearly Meeting (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of The Laws of Hong Kong) (the **“Companies Ordinance”**) after the passing of this resolution), and the authority pursuant to paragraph (A) shall be limited accordingly.”
6. As special business to consider and, if thought fit, to pass the following resolution as a special resolution:

“THAT the new articles of association of the Company (the **“New Articles”**), a copy of which has been produced to this Ordinary Yearly Meeting marked “A” and initialled by the chairman of the Ordinary Yearly Meeting for the purpose of identification, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution is duly passed as a special resolution and that any Director or the company secretary be authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
China Motor Bus Company, Limited
Dr. Henry NGAN
Chairman

Hong Kong, 25 October 2024

NOTICE OF ORDINARY YEARLY MEETING

Notes:

- (1) A Shareholder entitled to attend and vote at the Ordinary Yearly Meeting may appoint a proxy or proxies to attend and vote in his/her place and such proxy(ies) need not be a Shareholder.
- (2) To be valid, proxy forms must be deposited at the head office of the Company at 2606-08, 26th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding the Ordinary Yearly Meeting or any adjournment thereof.
- (3) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), voting 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 hands. Accordingly, at the Ordinary Yearly Meeting or any adjournment thereof, the chairman of the Ordinary Yearly Meeting or any adjournment thereof will exercise his power under article 97 of the existing articles of association of the Company (the "**Existing Articles**") to put each of the resolutions to be voted by way of poll.
- (4) For ascertaining the Shareholders' entitlement to attend and vote at the Ordinary Yearly Meeting to be held on Wednesday, 4 December 2024, the register of members of the Company will be closed from Friday, 29 November 2024 to Wednesday, 4 December 2024, both days inclusive. To qualify to attend and vote at the Ordinary Yearly Meeting, all transfer documents accompanied by the relevant share certificates should be lodged at the Company's registrar, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 November 2024.
- (5) For ascertaining the Shareholders' entitlement to the proposed final dividend and special dividend, the register of members of the Company will be closed from Thursday, 16 January 2025 to Friday, 17 January 2025, both days inclusive. To qualify for the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates should be lodged at the Company's registrar, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 15 January 2025.
- (6) Concerning resolution numbered 3, Dr. Henry NGAN, Mr. Anthony Grahame STOTT, Mr. Stephen TAN, Dr. CHAU Ming Tak, Mr. Michael John MOIR, Mr. YUNG Shun Loy Jacky and Ms. Lynne Jane ARNETT will retire from office pursuant to article 122 of the Existing Articles and, being eligible, have offered themselves for re-election. Details relating to the re-election of the retiring Directors are set out in Appendix I to the circular dated 25 October 2024 (the "**Circular**").
- (7) Concerning resolution numbered 5, approval is being sought from Shareholders to grant a general mandate to the Directors to repurchase shares of the Company up to a maximum of 2% of the total number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of The Laws of Hong Kong) after the passing of the resolution) (the "**Repurchase Mandate**"). The authority conferred on the Directors by the Repurchase Mandate would continue in force until the earlier of the conclusion of the next ordinary yearly meeting of the Company, or the expiration of the period within which the next ordinary yearly meeting of the Company is required by law to be held, or until revoked or varied by ordinary resolution of the Shareholders in a general meeting prior to the next ordinary yearly meeting of the Company. The explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Repurchase Mandate is set out in the Circular.
- (8) Concerning resolution numbered 6, details relating to the amendments brought about by the adoption of the New Articles are set out in Appendix II to the Circular.
- (9) In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.