

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

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

**If you have sold or transferred** all your shares in **Melbourne Enterprises Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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.

---



**MELBOURNE ENTERPRISES LIMITED**

**萬邦投資有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 158)**

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SECURITIES,  
RE-ELECTION OF DIRECTORS  
AND  
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting to be held at Level 2, No. 28 Stanley Street, Central, Hong Kong on Friday, 23 January 2026 at 3:00 p.m. is set out on pages 55 to 58 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you subsequently so wish.

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

---

## CONTENTS

---

	<i>Pages</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	3
2. Re-election of Directors .....	4
3. General Mandate to Issue Securities .....	5
4. Proposed Adoption of the New Articles of Association .....	6
5. Recommendation .....	6
6. Annual General Meeting .....	6
 <b>Appendix I — Details of Retiring Directors to be Re-elected</b> .....	 8
 <b>Appendix II — Proposed Amendments to the Articles of Association</b> .....	 11
 <b>Notice of Annual General Meeting</b> .....	 55

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Level 2, No. 28 Stanley Street, Central, Hong Kong on Friday, 23 January 2026 at 3:00 p.m. or any adjournment thereof;
“Articles of Association”	the existing articles of association of the Company;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Melbourne Enterprises Limited, a company incorporated in Hong Kong with limited liability under the predecessor Companies Ordinance and whose shares are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiary from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	18 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended, supplemented or modified from time to time, which are applicable to companies listed on the main board of the Stock Exchange;
“New Articles of Association”	the new articles of association proposed to be approved for adoption by the Shareholders at the Annual General Meeting;
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix II to this circular;

---

## DEFINITIONS

---

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

---

LETTER FROM THE BOARD

---



**MELBOURNE ENTERPRISES LIMITED**

**萬邦投資有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 158)**

***Executive Directors:***

Mr. Chung Yin Shu, Frederick (*Chairman*)

Mr. Tsang On Yip, Patrick

*(Mr. Kenneth Lau as his alternate)*

***Registered Office:***

Rooms 2102-4

Melbourne Plaza

33 Queen's Road Central

Hong Kong

***Non-Executive Directors:***

Mr. Chung Wai Shu, Robert

Mr. Wong Tak Wai

***Independent Non-Executive Directors:***

Mr. Yuen Sik Ming, Patrick

Ms. Ling Kit Sum

Mr. Tan Leng Cheng, Aaron

29 December 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SECURITIES,  
RE-ELECTION OF DIRECTORS  
AND  
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the re-election of Directors; (ii) the granting to the Directors of general mandate to issue securities of the Company up to 20% of the total number of Shares in issue as at the date of the passing of such resolution; and (iii) the proposed adoption of the New Articles of Association.

---

## LETTER FROM THE BOARD

---

### 2. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of seven (7) Directors, namely Mr. Chung Yin Shu, Frederick, Mr. Tsang On Yip, Patrick, Mr. Chung Wai Shu, Robert, Mr. Wong Tak Wai, Mr. Yuen Sik Ming, Patrick, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron.

Pursuant to Article 103(A) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 94 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Pursuant to Article 103(A) of the Articles of Association, Mr. Chung Wai Shu, Robert and Ms. Ling Kit Sum shall retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. Their proposed re-elections will be considered by separate resolutions. In addition, Mr. Tan Leng Cheng, Aaron, being Director appointed by the Board in December 2025, shall hold office until the Annual General Meeting pursuant to Article 94 of the Articles of Association and, being eligible, offer himself for re-election as Director. His proposed re-election will be considered by a separate resolution.

Details of the above retiring Directors who are proposed to be re-elected at the Annual General Meeting (the “**Retiring Directors**”) are set out in Appendix I to this circular.

The Nomination Committee of the Company (the “**Nomination Committee**”) has reviewed and is satisfied with the current structure, size and composition of the Board of the Company.

In accordance with the nomination policy of the Company, the Nomination Committee has also reviewed the biographies of Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron, both being the Independent Non-Executive Directors of the Company who will be subject to retirement and re-election at the Annual General Meeting (the “**Retiring INEDs**”), and taking into consideration their knowledge, capability, experience in accounting, auditing, due diligence, initial public offers, banking industry and capital markets, and various diversity aspects as set out in the board diversity policy of the Company as well as their contributions to the Company during their tenure as Independent Non-Executive Directors, the Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience.

---

## LETTER FROM THE BOARD

---

In addition, none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. Furthermore, each of the Retiring INEDs has made a confirmation of independence taking into account the independence guidelines set out in Rule 3.13 of the Listing Rules and there is no change of circumstances which may affect their independence. Taking into consideration of the above, the Nomination Committee is of the view that all the Retiring INEDs remain committed to their role as Independent Non-Executive Directors of the Company and are independent.

In view of the above, the Nomination Committee believes that the re-election of the Retiring Directors (including the Retiring INEDs) at the Annual General Meeting is in the best interests of the Company and the Shareholders as a whole and has agreed to nominate them to the Board for re-election at the Annual General Meeting. In addition, given the knowledge, skills, experience and diversity aspects (including without limitation to gender, age, cultural, educational background and professional experience) of the Retiring Directors (including the Retiring INEDs) and their valuable contributions to the Company during their tenures as Directors of the Company, the Board also considers that the re-election of the Retiring Directors (including the Retiring INEDs) is in the best interests of the Company and the Shareholders as a whole. The Board has therefore accepted the nomination by the Nomination Committee to recommend the Retiring Directors (including the Retiring INEDs) to stand for re-election by the Shareholders at the Annual General Meeting.

### 3. GENERAL MANDATE TO ISSUE SECURITIES

At the annual general meeting of the Company held on 17 January 2025, ordinary resolution was passed for the granting of general mandate to the Directors to allot, issue and deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date (“**Existing Issue Mandate**”), being 5,000,000 Shares.

The Existing Issue Mandate will expire upon the conclusion of the Annual General Meeting. The Directors consider that the Existing Issue Mandate increases the flexibility in dealing of the Company’s affairs and is in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

New general mandate to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution as set out in Resolution No. 5 of the notice of Annual General Meeting will be proposed at the Annual General Meeting. Subject to the passing of the resolution granting the proposed mandate to issue securities of the Company and on the basis that the total number of Shares in issue of the Company remains unchanged on the date of the Annual General Meeting, the Company will be allowed under such mandate to issue a maximum of 5,000,000 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date.

---

## LETTER FROM THE BOARD

---

With reference to the proposed new general mandate, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plan to issue any new securities of the Company pursuant to the relevant mandate.

#### **4. PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

The Board proposes to adopt the New Articles of Association to incorporate the Proposed Amendments to the Articles of Association for the purpose of, among others, (i) aligning with the latest legal and regulatory requirements in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies, paperless corporate communications, the expanded paperless listing regime, and the conduct of general meetings (including holding hybrid/virtual general meetings) following the relevant amendments to the Companies Ordinance and the Listing Rules; and (ii) making other consequential and housekeeping amendments to the Articles of Association.

In view of the number of Proposed Amendments, the Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

A special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles of Association.

Full text of the Proposed Amendments to the Articles of Association brought about by the adoption of the New Articles of Association is set out in Appendix II to this circular.

#### **5. RECOMMENDATION**

The Directors consider that the granting of the general mandate to issue securities of the Company, the re-election of Directors and the proposed adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

#### **6. ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Level 2, No. 28 Stanley Street, Central, Hong Kong on Friday, 23 January 2026 at 3:00 p.m. is set out on pages 55 to 58 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, *inter alia*, the general mandate to issue securities of the Company and the re-election of Directors, and a special resolution will be proposed to approve the adoption of the New Articles of Association.

---

## LETTER FROM THE BOARD

---

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will exercise his power under Article 74 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The results of the poll will be published on the websites of the Company ([www.irasia.com/listco/hk/melbournweb](http://www.irasia.com/listco/hk/melbournweb)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) pursuant to Rule 13.39(5) of the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed. It can also be downloaded from the websites of the Company and Hong Kong Exchanges and Clearing Limited. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you subsequently so wish.

Yours faithfully,

**Chung Yin Shu, Frederick**  
*Chairman*

*The following are the particulars of the Retiring Directors who are proposed to be re-elected at the Annual General Meeting:*

**Mr. Chung Wai Shu, Robert**

*Non-Executive Director*

Mr. Chung Wai Shu, Robert, aged 77, was appointed as Executive Director of the Company in December 1975, became a Non-Executive Director in June 1999 and was appointed as the Company Secretary of the Company on 31 May 2023. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company and also serves as a director of the subsidiary of the Company. He is a director of Aik San Realty Limited, Fu Hop Investment Company Limited and Good Earning Investment Company Limited. He is a brother of Mr. Chung Yin Shu, Frederick and Mr. Chung Kin Shu, Kenneth, a substantial shareholder of the Company.

Save as disclosed above, Mr. Chung did not hold any other position with the Company or other members of the Group. He did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

For the year ended 30 September 2025, Mr. Chung is entitled to receive a director's fee of HK\$150,000.

Save as disclosed above, Mr. Chung did not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Ms. Ling Kit Sum**

*Independent Non-Executive Director*

Ms. Ling Kit Sum, aged 71, was appointed as an Independent Non-Executive Director of the Company on 31 May 2023. She is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Ms. Ling is a Certified Public Accountant (Practising) and is a retired assurance partner of PricewaterhouseCoopers. Ms. Ling is an independent non-executive director of Raymond Industrial Limited, EVA Precision Industrial Holdings Limited, Arta TechFin Corporation Limited, ENM Holdings Limited and Chinney Kin Wing Holdings Limited. Ms. Ling was also an independent non-executive director of Digital Hollywood Interactive Limited (November 2017 – June 2021) and Wise Ally International Holdings Limited (December 2019 – June 2023). All these companies are listed on the Main Board of the Stock Exchange. Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She is a member of the Advisory Board of Hong Kong Institute of Information Technology of Vocational Training Council. Ms. Ling is a member of the Panel of Review Boards on School Complaints of the Education Bureau of Hong Kong. She is a council member and the honorary secretary of The

Hong Kong Federation of Youth Groups, an executive committee member of Hong Kong Youth Hostels Association and an independent manager of the incorporated management committee of Ng Yuk Secondary School. Ms. Ling was a board member of Estate Agents Authority (November 2015 – October 2021) and Employees Compensation Assistance Fund Board (July 2006 – June 2012). She also served as a member of Hospital Governing Committee of Hospital Authority (April 2015 – March 2022) and a member of Appeal Board Panel (Town Planning) (October 2016 – September 2022). Ms. Ling is a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, and a member of the Chartered Professional Accountants of Ontario, Canada and Chartered Institute of Management Accountants. She is an accredited general mediator of the Hong Kong Mediation Accreditation Association Limited. Ms. Ling has extensive experience in accounting, auditing, due diligence and initial public offerings, and holds a Diploma in Accountancy from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a Master of Science in Corporate Governance and Directorship (Distinction) from the Hong Kong Baptist University.

Save as disclosed above, Ms. Ling did not hold any other position with the Company or other members of the Group. She did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

For the year ended 30 September 2025, Ms. Ling is entitled to receive a director's fee of HK\$150,000.

Save as disclosed above, Ms. Ling did not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company nor had she any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Mr. Tan Leng Cheng Aaron**

*Independent Non-Executive Director*

Mr. Tan Leng Cheng, Aaron, aged 69, was appointed as Independent Non-executive Director of the Company on 1 December 2025. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. Tan is currently an independent non-executive director of Tai Sang Land Development Limited and Hopson Development Holdings Limited, all being companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Tai Sang Bank Limited. He serves as a senior advisor to a global financial services firm. Mr. Tan has over 29 years of experience in the banking industry in both Canada and Hong Kong. He had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a vast experience in corporate and investment banking as well as capital markets. He was formerly the vice chairman of the Hong Kong Capital Markets Association. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta in

Canada and has obtained a Master of Business Administration degree from City University in the United States of America. He is a fellow member of the Institute of Canadian Bankers.

Save as disclosed above, Mr. Tan did not hold any other position with the Company or other members of the Group. He did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tan is entitled to receive an annual director's fee of HK\$150,000.

Save as disclosed above, Mr. Tan did not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

All the Directors have not entered into any service contract with the Company. In accordance with the Articles of Association, Directors are subject to retirement by rotation and shall be eligible for re-election at the annual general meetings of the Company.

The Directors' fees are subject to review by the Board and the Remuneration Committee of the Company from time to time with reference to Directors' duties and responsibilities and the Company's performance, profitability and the prevailing market condition.

Save as disclosed above, there are no other matters concerning the Retiring Directors that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

*The following are the Proposed Amendments to the Articles of Association, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below.*

*Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these Proposed Amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross-references.*

**Proposed Amendments (showing changes against the Articles of Association)**

**THE COMPANIES ORDINANCE (CHAPTER ~~326~~22)**

**Company Limited by Shares**

**~~NEW ARTICLES OF ASSOCIATION~~**

*(As adopted by Special Resolution passed on 23 January 2026)*

**of**

**MELBOURNE ENTERPRISES LIMITED**

**(萬邦投資有限公司)**

**~~Table A~~Preliminary**

- |     |   |   |
|-----|---|---|
| 1A. | <u>The name of the Company is “MELBOURNE ENTERPRISES LIMITED (萬邦投資有限公司)”.</u>   | <u>Name.</u>  |
| 1B. | <u>The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to acquire, hold and dispose of land.</u> | <u>Capacity of a natural person.</u>                            |
| 1C. | <u>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.</u>   | <u>Liability is limited.</u>                                    |
| 1D. | <u>The <del>regulations contained in Table A</del>model articles set out in the First Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) Ordinance shall not apply to the Company.</u>   | <u>Other regulations excluded. Model articles not to apply.</u> |

---

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

---

2.        “associate” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules and “associates” shall be construed accordingly;        Associate(s).
- “Auditor(s)” shall mean the person(s) for the time being performing the duties of that office;        Auditor(s).
- “~~the Board~~” shall mean the board of Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;        Board.
- “~~the Chairman~~” shall mean the Chairman presiding at any meeting of members of the Board;        Chairman.
- “clearing house” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as modified from time to time;        clearing house.
- “~~close associate~~” shall have the meaning ascribed to it under the Listing Rules and “~~close associates~~” shall be construed accordingly;        close associate(s).
- “~~the Company~~” or “~~this Company~~” shall mean the abovenamed Company;        ~~the Company.~~
- “~~the Companies Ordinance~~” or “the Ordinance” shall mean the Companies Ordinance (Chapter ~~326~~22 of the ~~H~~Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;        Companies Ordinance. the Ordinance.
- “Company” or “this Company” shall mean the abovenamed Company;        the Company.
- “connected entity” shall have the meaning given by Section 486 of the Companies Ordinance and “connected entities” shall be construed accordingly;        Connected entity.
- “Corporate Communication(s)” shall mean any notice, document or other information (including any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;        Corporate Communication(s).
- “Director(s)” shall mean ~~the~~a director(s) of the Company for the time being;        Director(s).
- “electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;        ~~e~~Electronic Communication.
- “~~entitled person~~” shall mean ~~an~~ “entitled person” as defined under the Companies Ordinance;        ~~Entitled Person.~~

---

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

---

<u>“general meeting” shall mean any general meeting of the Company including any general meeting held as the Company’s annual general meeting and whether held at one or more physical venue or by means of virtual meeting technology or a combination of both;</u>	<u>general meeting.</u>
<u>“holder” in relation to any share means the member and holder of any treasury share, whose name is entered in the register as the holder of that share;</u>	<u>holder.</u>
<del>“the Listing Rules” shall mean the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;</del>	<del>Listing Rules.</del>
<u>“Meeting Location(s)” shall have the same meaning given to it in Article 67 and as rearranged and determined by the Board or the Chairman pursuant to these Articles;</u>	<u>Meeting Location(s).</u>
<del>“newspaper” shall mean a newspaper published and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary for Administration;</del>	<del>newspaper.</del>
<u>“rearranged meeting” shall have the meaning given to it in Article 73C(ii);</u>	<u>Rearranged meeting.</u>
<u>“rearrangement” shall have the meaning given to it in Article 73C;</u>	<u>Rearrangement.</u>
<del>“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;</del>	<del>the register.</del>
<u>“Relevant Regulations” shall mean the Statutes and any rules prescribed by the Stock Exchange and applicable to the Company from time to time, including without limitation, the Listing Rules;</u>	<u>Relevant Regulations.</u>
<del>“relevant financial reporting documents” shall have the same meaning the “relevant financial documents” as defined ascribed to it under the Companies Ordinance;</del>	<del>Relevant financial reporting documents.</del>
<del>“share(s)” shall mean share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</del>	<del>share(s).</del>
<del>“shareholder(s)” or “member(s)” shall mean the duly registered holder(s) from time to time of the share(s) in the capital of the Company;</del>	<del>shareholders. members.</del>
<u>“Statutes” shall mean the Companies Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company;</u>	<u>Statutes.</u>
<del>“summary financial report” shall mean the “summary financial report” as defined under the Companies Ordinance;</del>	<del>Summary Financial Report.</del>

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

treasury shares.

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

Virtual meeting technology.

“writing” or “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

writing. printing.

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

rights of holder(s) of treasury shares.

References to a member being present at or attending and participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Board. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.

attendance or participation at general meetings.

- 4. Subject to the Relevant Regulations, tThe Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine subject to the approval of the shareholders in general meeting (unless they are issued by the Directors under the authority of a general mandate granted to them by the shareholders).~~Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~

Warrants.

5. (B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of ~~Section 64 of the Companies Ordinance~~, be varied or abrogated either with the consent in writing of the holders ~~of not less than three-fourths in nominal value representing at least 75 per cent. of the total voting rights of holders~~ of the ~~issued~~ shares or issued shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third ~~in nominal value~~ of the ~~issued~~ total voting rights of holders of shares of that class, and at an adjourned or rearranged meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

**Shares and Increase of Capital**

6. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Statutes from time to time to buy back shares in the Company (including any redeemable shares) or to shall not give, whether directly or indirectly, ~~and whether~~ by means of a loan, guarantee, the provision of security or otherwise, ~~any~~ financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company, ~~but nothing in these Articles shall prohibit transactions not prohibited by the Companies Ordinance.~~

Company not to finance purchase of may purchase or finance buy back of its own shares.

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

Power to increase capital.

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

When to be offered to existing members.

---

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

---

10. Except so far as otherwise provided by the conditions of issue or by these Articles or by the Companies Ordinance, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital.
11. Subject to the provisions of the Companies Ordinance ~~(and in particular Section 57B thereof)~~ and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~ Shares at the disposal of the Board.
12. The Company may in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Ordinance. ~~at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.~~ Company may pay commission.

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

16. Every person whose name is entered as a member in the register as a holder of any shares shall be entitled to receive within such period of time as may be prescribed by the Relevant Regulations~~Companies Ordinance or the Listing Rules~~ after allotment or lodgement of a transfer to him of those shares (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of the shares of the class in question, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of such amount as may from time to time be permitted under the Listing Rules for every certificate after the first or such lesser sum as the Board shall from time to time determine; or (ii) in the case of a transfer, of such amount as may from time to time be permitted under the Listing Rules, for every certificate or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of In the case of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange.

Share certificates.

17. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section ~~73A~~126 of the Ordinance; or to be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Relevant Regulations in such other manner as the Board may decide.

Share certificates to be sealed.

18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued ~~and the amount paid thereon~~ and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section ~~57A~~179 of the Ordinance. A share certificate shall relate to only one class of shares.

Every certificate to specify number and class of shares.

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

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

Joint holders.

---

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

---

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount as may from time to time be prescribed or permitted by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), compliance shall be made in accordance with Sections 162 to 169 of the Companies Ordinance with respect to replacement certificate(s).
22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been givensent or supplied to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
24. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (~~whether on account of the nominal value of shares or by way of premiums~~) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
25. Fourteen days' notice at least of any call shall be givensent or supplied specifying the time and place of payment and to whom such call shall be paid.
26. A copy of the notice referred to in Article 25 shall be sent or supplied to members in the manner in which ~~notices~~Corporate Communications may be sent to members by the Company as herein provided.
27. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be givensent or supplied to the members by notice to be inserted in newspaper, or by publication on the website of the Company in accordance with the Relevant Regulations or in such other manner as may be permitted under the Relevant Regulations.~~once in The Hongkong Government Gazette and once at least in an English language newspaper and in a Chinese language newspaper.~~

Replacement of share certificates.

Sale of shares subject to lien.

Calls Instalments.

Notice of call.

Copy of notice to be sent to members.

Notice of call may be advertised.

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

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

Evidence in action for call.

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

Sums payable on allotment deemed a call.

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

Payment of calls in advance.

Transfer of Shares

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

Directors may refuse to register a transfer.

42. If the Board ~~refuses shall refuse~~ to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. If the Board refuses to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within 28 days after receiving the request.

Notice of refusal.

- (i) send the person who made the request a statement of the reasons; or
(ii) register the transfer.

43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by the Stock Exchange to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by the Stock Exchange. ~~The Company shall also retain the transfer.~~

Certificate to be given up on transfer.

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

Certificate to be given up on transfer.

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

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

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

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

If call or instalment not paid notice may be ~~given~~sent or supplied.

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

If notice not complied with shares maybe forfeited.

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

Arrears to be paid notwithstanding forfeiture.

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

Notice after forfeiture.

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

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

Stock

- 59. ~~*Deleted.* The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.~~ Power to convert into stock.
  
- 60. ~~*Deleted.* 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 prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~ Transfer of stock.
  
- 61. ~~*Deleted.* The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~ Rights of stockholders.
  
- 62. ~~*Deleted.* Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.~~ Interpretation.

---

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

---

63. (A) ~~The Company may from time to time by ordinary resolution:-~~ Subject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below:

Alteration of Capital.

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

Consolidation and division of capital and sub-division and cancellation of shares.

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

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

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

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

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

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

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

(b) have been forfeited.

~~(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.~~

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

~~(BC) Subject to the provisions of the Companies Ordinance, tThe Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorized and subject to any conditions prescribed by law.~~

Reduction of capital.

64. Subject to the provisions of the Companies Ordinance, tThe Company shall in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it,; and not more than fifteen months or such longer period as the Registrar of Companies may in any particular case authorize in writing shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such date, time and placephysical venue(s) and/or with the virtual meeting technology as the Board shall appoint.

When annual general meeting to be held.

65A. The Directors may in their absolute discretion decide that the Company will hold a general meeting:

Form of general meeting.

- (i) at one or more physical venue(s) in any part of the world;
- (ii) by using virtual meeting technology; or
- (iii) both at one or more physical venue(s) and by using virtual meeting technology.

67. Subject to the provisions of the Companies Ordinance, aAn annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days’ notice in writing. The notice shall be exclusive of the day on which it is ~~serve~~sent and supplied or deemed to be ~~serve~~sent or supplied in the manner required in the Statues and shall include all information required to be included in such notice by the Relevant Regulations. In particular, the notice shall specify~~and of the day for which it is given, and shall specify the place, the day~~date and the time ~~hour~~ of the meeting and, in case of special business, the general nature of that business, and either or both of (A) the physical venue(s) of the meeting and (B) the virtual meeting technology to be used (the “Meeting Location(s)”), in each case as described by the Board and shall be ~~give~~sent or supplied, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the ~~Companies Ordinance~~Relevant Regulations, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it so agreed:

Notice of meetings.

(ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing together ~~holding not less than at least~~ ninety-five per cent. ~~in nominal value of the shares giving that right of the total voting rights at the meeting of all the members.~~

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

Omission to ~~give~~send or supply notice.

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

68A. (A) For the purpose of these Articles, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the Chairman of the meeting presides (“principal location”).

General meetings at physical venue(s), by using virtual meeting technology or a combination of both.

(B) A member, who is present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location other than the principal location and entitled to vote, shall be counted in the quorum and may exercise all rights that he would have been able to exercise as if he were present at the principal location.

- (C) Subject to any other requirements of these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman of the meeting is satisfied that electronic facilities are available during the meeting to allow members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at the meeting to exercise their rights to listen, speak and vote thereat.
- (D) The entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the Board or the Chairman of the meeting pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.
- (E) If there is a failure of electronic facilities or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more Meeting Location(s), the Chairman of the meeting may suspend or adjourn the meeting. Such suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the time of suspension or adjournment, or any action taken pursuant to the meeting.
- (F) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.
- (G) A person is able to exercise the right to vote at a general meeting when:
- (i) that person is able to vote, during the meeting, on resolutions put to vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (H) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.

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

- (I) A person is regarded as attending a general meeting by using virtual meeting technology if:
  - (i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Board or the Chairman of the meeting pursuant to these Articles; and
  - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 68A(F) and (G).
  
- (J) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so. Any failure of these facilities accessed or used by any attendee shall not affect the validity of the meeting or any business conducted at the meeting or any action taken pursuant to the meeting.

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

Special business. Business of annual general meeting.

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

Quorum.

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

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

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

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

Chairman of general meeting.

72A. Any Director (including, without limitation, the Chairman of the meeting) attending and participating at a meeting by electronic facilities shall be deemed to be present at that meeting for all purposes of the Relevant Regulations and these Articles.

Attendance of Director by electronic facilities.

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

Power to adjourn general meeting, business of adjourned meeting.

73A. Notwithstanding Article 73 and in addition to Article 68A(E), the Chairman of a general meeting may in his absolute discretion at any time without the consent of the meeting (irrespective of whether the meeting has commenced or a quorum is present) interrupt or adjourn the meeting (including adjournment for an indefinite period) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so. All business conducted at the meeting up to the time of such adjournment shall be valid.

Chairman's discretion to interrupt or adjourn general meeting.

73B. The Directors and, at any general meeting, the Chairman of the meeting may, in their/his absolute discretion, make any arrangement and impose any requirement or restriction they or he consider(s) appropriate to ensure the security and orderly conduct of a meeting, including without limitation, requirements for evidence of identity to be produced by those attending the meeting (including imposing any verification, security or encryption arrangements for access to the meeting via virtual meeting technology), the searching of their personal property and the restriction of items that may be taken into any physical venue, health and safety restrictions, and restrictions on the number and frequency of and the time allowed for and the manner in which questions may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement or restriction may be refused entry to the meeting or removed from the meeting.

Power to make arrangements for general meetings.

73C. If, after the sending or supplying of a notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board (or the Chairman of the meeting), in its/his absolute discretion, considers that it is impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or the Meeting Location(s) as specified in the notice calling the meeting or as previously directed by the Board (or the Chairman of the meeting) pursuant to these Articles, it/he may postpone the meeting to another date and/or time and/or change the Meeting Location(s) (a “**rearrangement**”), without approval from the members, except where the postponement and/or change of Meeting Location(s) would be contrary to the Relevant Regulations. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a rearrangement of the relevant general meeting may occur automatically without further notice, including without limitation, where a gale warning or black rainstorm warning or other similar event is (or is forecast to be) in force at any time on the date of the meeting (or the adjourned or rearranged meeting) (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Board may specify in the relevant notice). This Article shall be subject to the following:

Rearrangement of general meeting.

- (i) subject to the Relevant Regulations, the Company shall endeavour to post notice of such rearrangement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the rearrangement);

- (ii) without prejudice to Articles 68A(E), 73 and 73A, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website pursuant to Article 73C(i), the Board shall (a) fix the date, time and Meeting Location(s) (as appropriate) of the meeting (“rearranged meeting”), (b) specify the date and time by which proxies shall be submitted in order to be valid at such rearranged meeting provided that any proxy submitted for the original meeting shall continue to be valid for the rearranged meeting unless revoked or replaced by a new proxy), (c) and shall give members reasonable notice of such details in such manner as the Board may determine;
  - (iii) notice of the business to be transacted at the rearranged meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such rearranged meeting is the same as that set out in the original notice of general meeting circulated to members; and
  - (iv) the Directors (or the Chairman of the meeting) may also postpone or change the Meeting Location(s) of a rearranged meeting under this Article 73C, provided that such postponement or change shall comply with the provisions of this Article 73C.
74. (ii) by at least three members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; ~~or~~
- ~~(iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.~~
75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or rearranged meeting at which the poll was demanded, as the Chairman directs. No notice need be ~~given~~sent or supplied of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. Poll.

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

- 77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required under the Listing Rules or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote.
  
- 79. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend, speak and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. Written resolution.
  
- 80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a ~~representative~~ duly authorised representative under Section 115 of the Companies Ordinance shall have one vote. ~~–If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hand. and–~~ On a poll every member present in person or by proxy or by a duly authorised representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine. Votes of members.
  
- 81. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or rearranged meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt member.

---

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

---

83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place, or sent or transmitted to the electronic address as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than the last time at which a valid instrument of proxy could be so delivered. Votes of members of unsound mind.
84. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting or adjourned meeting or rearranged meeting. Qualification for voting.
- (C) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or rearranged meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Objections to votes.
85. Any member of the Company entitled to attend, speak and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Proxies.
86. (A) The instrument appointing a proxy shall be in writing in any usual or common form or any other form which the Board shall from time to time approve or accept and: Instrument appointing proxy to be in writing.
- (i) in the case of an individual, under the hand of the appointor or of his attorney duly authorised in writing or authenticated in accordance with Article 86(B), and
- (ii) in the case of ~~or if the appointor is~~ a corporation, either under seal or under the hand of an officer or attorney duly authorised in writing or authenticated in accordance with Article 86(B).

- (B) The Board may prescribe such procedures as it thinks fit from time to time for verifying the authenticity or integrity of any notice, document, information or instrument sent to the Company under this Article 86 and Article 87 (including such instrument appointing a proxy). Any such notice, document, information or instrument must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.
- (C) The Directors may require evidence of authority of attorney. In the absence of satisfactory evidence required by the Board, the Company may treat an appointment of the relevant proxy as invalid.
87. (A) Any document or information relating to proxies for a general meeting (including (a) an ~~The~~ instrument appointing a proxy, (b) information instructing the appointment or termination of proxy sent or supplied on a designated electronic platform, (c) ~~and~~ the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority and (d) any document necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy (the “**proxy-related instructions**”) shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or, (ii) if an electronic address or an electronic platform is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such proxy-related instructions, sent or transmitted by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company, in each case not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) or rearranged meeting at which the person named in such instrument proxy-related instructions proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy proxy-related instructions shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.

Appointment  
Delivery of  
proxies  
must be  
deposited.

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

(C) When two or more valid but differing proxy-related instructions have been received by the Company for the appointment of proxy in respect of the same share for the same meeting, the one which was last received (regardless of the date named in it as the date of execution) shall be treated as replacing and revoking the others as regards that share.

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

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

Authority under instrument appointing proxy.

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

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

When vote by proxy valid though authority revoked.

91A. If a clearing house or a nominee of a clearing house is a member, it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy (ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorized. A person (or, where more than one person is so authorized, each of them, in respect of and to the extent of the number and class of shares so specified in the authorisation or proxy form) so authorised under the provisions of these Articles shall be entitled to exercise the same powers and rights on behalf of the clearing house (or its nominee) which such person represents as that clearing house (or its nominee) could exercise if it were an individual member including the right to vote individually on a show of hands.

Representative of a clearing house.

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

Board may fill vacancies.

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

102. (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) ~~and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more.~~

- (F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified ~~by~~from his office ~~from~~by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) If a ~~A~~ Director or his connected entity, who to his knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such ~~of his~~ interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:
- (i) he is a member, director, executive, officer, employee or otherwise of a specified ~~company or~~ body corporate or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that ~~company or~~ body corporate or firm or;
  - (ii) he is connected with a person specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with at the specified person ~~who is connected with him,~~

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

- (H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction, contract or arrangement or proposal in which he or any of his close associate(s) is, to the knowledge of such Director, materially interested, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement or proposal for giving by the Company of any security or indemnity to such Director or his close associate(s) in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of ~~them~~ his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) any contract or arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or subunderwriting of the offer;
  - (iv) any contract or arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of such shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
  - ~~(v) any contract or arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or of the voting rights of any class of such company (or of any third company through which his interest or that of his associate(s) is derived);~~
  - (vi) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) may benefit;

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

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

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

~~For the purposes of paragraph (H) above:~~

- ~~(i) a company shall be deemed to be a company in which a Director and/ or his associate(s) owns 5 per cent. or more if and so long as (but only if so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in 5 per cent. or more of any class of the issued share capital of such company or of the voting rights available to members of such company (or of any third party through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meeting and very restrictive dividend and return of capital right.~~
- ~~(ii) where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

~~(iii) in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.~~

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

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

Rotation and retirement of Directors.

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

Retiring Directors to remain in office till successors appointed.

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

Register of Directors and notification of changes to Registrar.

109. The Company may by ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall ~~hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed~~ be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.
- Power to remove Director by ordinary resolution.
120. (B) Subject to the provisions of the Companies Ordinance, ~~w~~Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at ~~par or at such premium~~ such consideration as may be agreed; and
126. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
- Convening of Board meeting.
139. (B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by ~~Section 73A of the~~ Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
- Official seal.

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

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

Power to capitalise.

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

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

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

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new shares or shares of any other class.

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

Effect of  
resolution to  
capitalise.

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

Subscription  
Right  
Reserve.

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

~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~

~~(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~

~~(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,~~

~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and~~

~~(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~

- ~~(B) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.~~
- ~~(C) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~
147. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares ~~in the capital~~ of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's  
power to pay  
interim  
dividends.

Dividend  
in specie.

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

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

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's distributable reserves ~~accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve))~~ as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same such sum as may be required in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

- or* (ii) (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the manner in place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“**the elected shares**”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected share on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s distributable reserves accounts (~~including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)~~) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same such sum as may be required in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (D) The Company may upon the recommendation of the Board ~~by special resolution~~ resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
153. (B) The Board may deduct from any dividend or bonus payable in respect of any shares held by a to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Deduction of debts.

#### **Accounts Reporting Documents**

167. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the ~~relevant financial~~ reporting documents.

Relevant Reporting financial documents and summary financial report.

- (B) ~~Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations~~Relevant Regulations, deliver or send or supply to every member of the Company and to every other entitled person who is entitled to receive notices of general meetings of the Company under the provisions of the Companies Ordinance, a copy of the relevant financial reporting documents of the Company or (subject to compliance of the Relevant Regulations) a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company or to any member of the Company and of whose address the Company is unaware unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.
- (C) ~~Where any entitled person has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/ or the summary financial report of the Company on the Company's computer network as mentioned in Article 172(v) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's computer network referred to above of the relevant financial documents and/ or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.~~

**NoticeCommunication**

171. ~~Subject to the Relevant Regulations, eEvery member and any other person who is entitled person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent to receive Corporate Communications, shall from time to time as requested by the Company notify the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form and if any member and any other person who is entitled shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means.the Company shall not be required to send or supply Corporate Communications in hard copy form or in electronic form to such member or such other person. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.~~

Address of shareholders and service of notice to joint holders, failure to notify address.

171A. Subject to the Listing Rules and unless these Articles otherwise provide:

Corporate Communications to joint holders.

- (i) all Corporate Communications to be sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to any one of the joint holders in respect of such share, and such Corporate Communications so sent or supplied shall be deemed to have been given to all the holders of such share; and
- (ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).

172. (A) ~~Subject to compliance with the Relevant Regulations and in accordance with these Articles, Any notice or document (including any “corporate communication” as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be any Corporate Communications to be served or delivered sent or supplied by the Company upon any entitled person:shall be in writing, in any one or more languages to the members, and may be sent or supplied by the Company in the following manner:~~

Service of notices: Form of Corporate Communication(s).

- (i) in hard copy form either (a) personally or (b);-(ii) by hand to, or by sending it through the post in a prepaid post envelope or wrapper (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) addressed to, such personthe member’s address as shown in the register at his registered place of address or by delivering or leaving it at such registered address as aforesaid;

- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
- ~~(iviii) by sending or transmitting it as in an electronic form to such address as provided by the member to the Company for such purpose; communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;~~
- ~~(v) by publishing it on the Company's computer network and giving to such person a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Companies Ordinance and other applicable law, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (i) to (iv) or (vi) of this Article; or~~
- (iv) by making it available on a website;
- ~~(vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations; by any other means agreed in writing with the member; or~~
- (vi) in such other manner as permitted under the Relevant Regulations.
- (B) A member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communications may be sent or supplied to such member in electronic form or by making it available on a website pursuant to Article 172(A) by sending a notice of revocation to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.
- (C) A member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice in writing to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.

173. (A) ~~Any notice or document (including any “corporate communication” as defined in the Listing Rules) given or issued by or on behalf of the Company: Subject to the Relevant Regulations, a Corporate Communication sent or supplied by or on behalf of the Company to a member:~~
- (i) ~~if served or delivered~~sent or supplied in person, shall be deemed to have been ~~served or delivered~~received by the member at the time of personal service ~~or delivery~~sending or supply, and in proving such service ~~or delivery~~sending or supply, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so ~~served or delivered~~sent or supplied shall be conclusive evidence thereof;
  - (ii) ~~if sent served or delivered by pre-paid post and properly addressed~~, shall be deemed to have been ~~served or delivered~~received by the member on the second business day following that~~after the day~~ on which the envelope or wrapper containing the ~~same~~relevant Corporate Communication is posted, ~~put into a post office situated in Hong Kong~~, and in proving such service ~~or delivery~~receipt, it shall be sufficient to prove that the envelope or wrapper containing the notice or document relevant Corporate Communication was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof and posted;
  - (iii) if left at the registered address of the member and properly addressed, shall be deemed to have been received by the member on the day it was left. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed;

When notice deemed to be served.  
Delivery of Corporate Communications.

- (iv~~ii~~) ~~if sent or transmitted as any~~ electronic means in accordance with Article 172(A)(iii), communication in accordance with Article 172(iv) or through such means in accordance with Article 172(vi), shall be deemed to have been received by the member at the expiration of 24 hours after it was sent served or delivered at the time of the relevant despatch or transmission. A notice or document published in the Company's computer network in accordance with Article 172(v), shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the Entitled Person. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (v) if made available by means of a website in accordance with Article 172(A)(iv), shall be deemed to have been received by the member at the same time when it was first made available on a website;
- (iv~~i~~) ~~if published served~~ by advertisement in a newspaper in accordance with Article 172(A)(iii), shall be deemed to have been received by the member served on the day on which such notice or document it is first published; and-
- (vii) if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

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

- (B) ~~Subject to the Companies Ordinance and other applicable laws, rules and the Relevant Regulations, any notice or document (including but not limited to the documents referred to in Article 167 and any “corporate communication” as defined in the Listing Rules) Corporate Communications may be given~~ sent or supplied by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the ~~Companies Ordinance and other applicable laws, rules and Relevant Regulations~~ consented to receive Corporate Communications notices and documents (including but not limited to the documents referred to in Article 167 and any “corporate communication” as defined in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to ~~serve on or deliver~~ send or supply to him any such ~~notice or document~~ Corporate Communication in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the ~~Companies Ordinance and other applicable laws, rules and Relevant Regulations~~ which shall have effect in respect of any Corporate Communication notice or document to be ~~served on or delivered~~ sent or supplied to such person subsequent to the giving of such notice of revocation or amendment.
174. ~~Subject to compliance with the Relevant Regulations, a A Corporate Communication notice or document may be given~~ sent or supplied by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 172 in which the same might have been ~~given~~ sent or supplied if the death, mental disorder or bankruptcy had not occurred.
175. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~ Corporate Communication in respect of such share which prior to his name and address being entered on the register shall have been duly ~~given~~ sent or supplied to the person from whom he derives his title to such share.
176. ~~Subject to compliance with the Relevant Regulations, Any notice or document, any Corporate Communication delivered or sent or supplied~~ to any member in such manner as provided in Article 172, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly ~~served~~ sent or supplied in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such ~~service~~ Corporate Communication so sent or supplied shall for all purposes of these presents be deemed a ~~sufficient service of such notice or document on~~ sufficiently sent or supplied to his personal representatives and all persons (if any) jointly interested with him in any such shares.

Choice of Language.

Services of notice Corporate Communications to persons entitled on death, mental disorder or bankruptcy of a member.

Transferee to be bound by prior notices Corporate Communications.

Notice Corporate Communications valid though member deceased bankrupt.

---

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

---

177. The signature to any ~~notice~~Corporate Communications to be ~~given~~sent or supplied by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.

How notice to be signed- Signature to Corporate Communications.

181. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

Asset may be distributed in specie.

183. (A) Subject to the provisions of the Companies Ordinance, eEvery Director or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (~~including any such~~except for any liability in relation to the Auditor) as ~~is~~mentioned in Section 465(2)415 of the Companies Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer or Auditor shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

Indemnity.

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

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:

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
(Sd.) 鍾明輝 <u>CHUNG MING FAI (鍾明輝)</u> <u>No. 90, Repulse Bay Road,</u> <u>Ground Floor,</u> <u>Hong Kong.</u> <u>Merchant.</u>	<u>1</u>
(Sd.) CHENG YU TUNG (鄭裕彤) <u>No. 8, Perkin's Road,</u> <u>Jardine's Lookout,</u> <u>Hong Kong.</u> <u>Merchant.</u>	<u>1</u>
<u>Total Number of Shares Taken.</u>	<u><u>2</u></u>

Dated the 22nd day of September, 1967.

WITNESS to the above signatures:

**S. L. Fung**  
Chartered Accountant  
Hong Kong

(Note: The names and other particulars of subscribers and related content appearing on this page originally formed part of the Memorandum of Association of the Company before Part 3 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) came into effect on 3rd March, 2014, and are now reproduced here for reference only.)

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### MELBOURNE ENTERPRISES LIMITED

### 萬邦投資有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 158)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**Annual General Meeting**” or the “**Meeting**”) of Melbourne Enterprises Limited (the “**Company**”) will be held at Level 2, No. 28 Stanley Street, Central, Hong Kong on Friday, 23 January 2026 at 3:00 p.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditor for the year ended 30 September 2025.
2. To declare a final dividend.
3. To re-elect the retiring Directors and authorise the Board of Directors to fix their remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers as auditor and authorise the Board of Directors to fix its remuneration.

#### **ORDINARY RESOLUTION**

5. To consider as special business and, if thought fit, pass with or without modifications, the following resolution as an Ordinary Resolution:

**“THAT:**

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon conversion by the bondholders of their bonds into shares of the Company in accordance with the terms and conditions of an issue of convertible guaranteed bonds by the Company or a special purpose subsidiary wholly owned by the Company, shall not exceed 20% of the aggregate number of the issued shares of the Company (subject to adjustment in the case of subdivision or consolidation of shares) as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### SPECIAL RESOLUTION

6. To consider as special business and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company (the “**Articles of Association**”), the details of which are set out in Appendix II to the circular of the Company dated 29 December 2025, be and are hereby approved;
- (b) the new articles of association of the Company (the “**New Articles of Association**”), which contain all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Articles of Association with immediate effect; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to effect and record the adoption of the New Articles of Association.”

By order of the Board  
**Melbourne Enterprises Limited**  
**Chung Wai Shu, Robert**  
*Company Secretary*

Hong Kong, 29 December 2025

*Notes:*

- 1. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will exercise his power under Article 74 of the Company’s existing articles of association (the “**Articles of Association**”) to put each of the above resolutions to be proposed at the Annual General Meeting to be voted by way of a poll.
- 2. A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
- 3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or the adjourned meeting (as the case may be).
5. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. The record date for determining the eligibility of Shareholders to attend and vote at the Meeting will be Friday, 23 January 2026. The register of members of the Company will be closed from Tuesday, 20 January 2026 to Friday, 23 January 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 19 January 2026.
7. For determining the Shareholders' entitlement to the proposed final dividend payable on or about Monday, 9 February 2026, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 29 January 2026, being the record date for determining Shareholders' entitlement to the proposed final dividend.
8. With reference to Resolution No. 3 above, Mr. Chung Wai Shu, Robert, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron will retire from office at the Annual General Meeting and, being eligible, have offered themselves for re-election. Details of the above Directors are set out in Appendix II to the circular of the Company dated 29 December 2025.
9. If a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong, or a black rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 12:00 noon on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website ([www.irasia.com/listco/hk/melbournweb](http://www.irasia.com/listco/hk/melbournweb)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and venue of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting in person under bad weather condition bearing in mind their own situations.

10. Attendees should note and observe the following arrangements:
  - (a) No refreshments will be provided; and
  - (b) No distribution of company coupons for subsequent consumption.

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