

The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

ARTICLES OF ASSOCIATION

OF

Yuexiu Property Company Limited

越秀地產股份有限公司

(Change of Name on 16th December, 2009)

(As adopted by Special Resolution passed on 18 May 2023)

Incorporated the 16th day of June, 1992

HONG KONG

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HONG KONG

No. 362639
編號



CERTIFICATE OF CHANGE OF NAME

公司更改名稱證書

I hereby certify that
本人謹此證明

GUANGZHOU INVESTMENT COMPANY LIMITED
越秀投資有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司現根據

the Companies Ordinance (Chapter 32) in the name of
《公司條例》(第32章)註冊的名稱為

Yuexiu Property Company Limited
越秀地產股份有限公司

Issued on 16 December 2009.

本證書於二〇〇九年十二月十六日發出。


Ms. Fanny Wing-chi LAM

.....
for Registrar of Companies

Hong Kong

香港公司註冊處處長
(林詠芝 代行)

Note 註：

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

No. 362639
編號



CERTIFICATE OF INCORPORATION
公司更改名稱
ON CHANGE OF NAME
註冊證書

I hereby certify that
本人茲證明

GENERAL VIEW INVESTMENT LIMITED
俊景投資有限公司

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

GUANGZHOU INVESTMENT COMPANY LIMITED
越有投資有限公司

Given under my hand this Fifteenth day of October
簽署於一九九二年十月十五日。

One Thousand Nine Hundred and Ninety Two.


Mrs. V. Yam
P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任 任李韻文代行)

No. 362639
編號



CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人茲證明

GENERAL VIEW INVESTMENT LIMITED
俊景投資有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and
於本日在香港依據公司條例註冊成為
that this company is limited.
有限公司。

Given under my hand this Sixteenth day of June
簽署於一九九二年六月十六日。
One Thousand Nine Hundred and Ninety-two.


Mrs. V. YAM

p. Registrar General
(Registrar of Companies)
Hong Kong

香港註冊總署署長暨公司註冊官
(註冊主任 任李韻文代行)

THE COMPANIES ORDINANCE (CHAPTER 622, LAWS OF HONG KONG)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Yuexiu Property Company Limited
越秀地產股份有限公司

(Change of Name on 16th December, 2009)

(As Adopted by Special Resolution passed on 18 May 2023)

PRELIMINARY

1. (1) In these Articles the following words bear the following meanings:-

“these Articles”	the Articles of Association of the Company in their present form and all supplementary amended or substituted articles for the time being in force;
“associate”	in relation to any Director shall have the same meaning as defined under Rule 1.01 of the Listing Rules;
“the Board”	the board of directors for the time being of the Company or (as the context may require) the majority of directors present and voting at a meeting of the directors;
“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“Connected Entity”	shall have the same meaning as that set out in section 486(1) of the Ordinance;
“Director(s)”	the director(s) of the Company for the time being;
“dollars” and “\$”	dollars in the lawful currency of Hong Kong;
“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electron magnetic means in any form through any medium;
“electronic means”	sending or otherwise making available to the intended recipients of the communication an electronic communication;
“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;
“electronic signature”	any letters, characters, numbers or other symbols in digital form attached to or logically associated with a document, and executed or adopted for the purpose of authenticating or approving the document;
“Entitled Person”	a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Ordinance;
“executed”	any mode of execution;
“financial statements”	annual financial statements or annual consolidated financial statements of the Company within the context of section 380 of the Ordinance;

“the Group”	the Company and any subsidiary or subsidiaries of the Company;
“holder”	in relation to shares, the member whose name is entered in the register of members as the holder of the shares;
“hybrid meeting”	a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
“the Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto from time to time;
“Meeting Location(s)”	has the meaning given to it in Article 51A;
“the Ordinance”	subject to paragraph (3) of this Article, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and includes every other ordinance incorporated therein or substituted therefor and in the case of any such substitute 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;
“Office”	the registered office of the Company;

“Ordinary Resolution”	has the same meaning as that set out in section 563 of the Ordinance;
“paid up”	paid up or credited as paid up;
“physical meeting”	a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s);
“Principal Meeting Place”	has the meaning given to it in Article 47;
“Published in the Newspapers”	has the meaning assigned to it by the Rules Governing the Listing of Securities of the Stock Exchange from time to time;
“relevant reporting documents”	in relation to a financial year of the Company, mean the documents set out in section 357(2) of the Ordinance;
“the seal”	the common seal from time to time of the Company and an official seal (if any) kept by the Company by virtue of section 126 of the Ordinance, or either of them as the case may require;
“secretary”	the secretary of the Company or any other person authorised to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“Securities and Futures Ordinance”	subject to paragraph (3) of this Article, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“shareholders” or “members”	the duly registered holders from time to time of the shares in the capital of the Company;
“share”	an issued share in the capital of the Company;
“special notice”	in relation to a resolution, shall have the meaning ascribed thereto in section 578 of the Ordinance;
“Special Resolution”	has the same meaning as that set out in section 564 of the Ordinance;
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“summary financial report”	the “summary financial report” as defined under section 357(1) of the Ordinance.

- (2) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (3) A reference in these Articles to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- (4) A reference to any Article by number is to the particular Article of these Articles.
- (5) In these Articles, unless the context otherwise requires:—
- (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender shall include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

(6) In these Articles:-

- (a) references to writing or written shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations and the Listing Rules, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and (where applicable) the member's election comply with the Ordinance and other applicable laws, rules and regulations and the Listing Rules;
- (b) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
- (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
- (d) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of the Directors;
- (e) references to a "notice" or "document" (including, but without limitation, a resolution in writing or minutes) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method;
- (f) references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

- (g) references to “electronic facilities” are to any technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting and include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
 - (h) references to a “meeting” shall mean a meeting convened and held in any form or manner permitted by these Articles and any member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities as specified in the notice of such meeting in accordance with Article 47 and able to exercise the rights to speak and/or vote at the meeting (if any) shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
 - (i) references to the form of a general meeting shall mean physical meeting, hybrid meeting or electronic meeting; and
 - (j) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak, communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws, rules and regulations, the Listing Rules and these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (7) The headings are inserted for convenience only and do not affect the construction of these Articles.

2. No regulation contained in Schedule 1 to the Companies (Model Articles) Notice, Cap 622H shall apply to the Company.

NAME OF COMPANY

3. The name of the Company is “Yuexiu Property Company Limited 越秀地產股份有限公司”.

LIABILITY OF THE MEMBERS

4. The liability of the members is limited.
5. The liability of the members is limited to any amount unpaid on the shares held by them.
6. [Intentionally deleted]

SHARE CAPITAL

7. Subject to the provisions of the Ordinance and without prejudice to any special rights or restrictions for the time being attaching to any existing shares or any class of shares, any share may be issued, and rights may be granted to subscribe for, or to convert any security into, shares in the Company, upon such terms and conditions and with such preferred, deferred or special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Ordinary Resolution determine (or, if the Company has not so determined, as the Directors may determine).
8. Subject to the provisions, if any, of these Articles, any preference share may, with the sanction of a Special Resolution of the Company be issued on terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.
9. Subject to the provisions of the Ordinance and the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, or to grant rights to subscribe for or convert any security into shares of the Company, to such persons, for consideration and generally on such terms as the Directors shall in their discretion think fit. The Directors may also issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.
10. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

12. Subject to the provisions of the Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:—

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders of 75 per cent. of the total voting rights of holders of shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting shall be two persons together holding or representing by proxy at least one-third of the total voting rights of holders of shares of that class.

13. Unless otherwise expressly provided by the rights attached to any shares, those rights:—

- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
- (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to the first-mentioned shares; and
- (c) shall be deemed not to be varied by the Company buying back any of its own shares.

SHARE CERTIFICATES

14. (a) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance.
- (b) Every holder of shares shall be entitled without payment to receive, within the relevant time limit as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one share certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of a fee of such amount of not more than the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange or such lesser sum as the Directors may from time to time determine, to several certificates each for one or more of his shares. Every share certificate shall be issued under the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one share certificate for shares held jointly by several persons and delivery of a share certificate or certificates to one joint holder shall be a sufficient delivery to all of them.
- (c) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:-
- (i) payment of a fee (if any) of such amount of not more than the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange or such lesser sum as the Directors may from time to time determine; and
- (ii) such other terms (if any) as to evidence and indemnity and payment (in the case of loss or destruction) of any exceptional expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old share certificate.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.

16. The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

17. To give effect to the sale the Directors may authorise some persons to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the proceeds of sale nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

19. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
22. If a call or an instalment of a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid, at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
23. An amount payable in respect of a share on allotment or at any fixed date (including as an instalment of a call), shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.
24. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

25. The Directors may receive from any member willing to advance all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the Directors agree.
26. If a call or an instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.
27. Subject to the provisions of the Ordinance, a forfeited share may be sold, re-allotted, cancelled or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.
28. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation of the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent. per annum as the Directors may determine from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29. A statutory declaration by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

30. The instrument of transfer of a share may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. Where such an instrument of transfer is executed by HKSCC Nominees Limited (and its successor), either as transferor or transferee, in respect of shares (or such other securities as may be issued from time to time by the Company and admitted for listing on the Stock Exchange), it may be so executed by machine-imprinted signature, provided that the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of HKSCC Nominees Limited and the Board shall be reasonably satisfied that such machine-imprinted signature corresponds to one of those specimen signatures.
31. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:—
- (a) is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a fee of such amount of not more than the maximum amount as may from time to time be permitted under the rules of the Stock Exchange or such lesser sum as the Directors may from time to time determine;
 - (b) is in respect of only one class of share;

- (c) is in favour of not more than four transferees; and
 - (d) the shares concerned are free of any lien in favour of the Company.
32. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Directors must within 28 days after receiving the request send the statement of the reasons or register the transfer.
33. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
34. Subject to the provisions of these Articles and the rules of the Stock Exchange, no other fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
35. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
36. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

37. If a member dies, the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article 37 shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
39. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. The Board must accept as sufficient evidence of the grant of probate of the will or letters of administration of a deceased person.

UNTRACED MEMBERS

40. (1) The Company shall have the power to cease sending dividend warrants by post if such warrants have not been cashed on two consecutive occasions.
- (2) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:—
- (a) for a period of twelve years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;

- (b) during that period at least three dividends in respect of the share have become payable;
 - (c) the Company has, after the expiration of that period, by an advertisement Published in the Newspapers and by notice to the Stock Exchange if shares of the class concerned are listed on that exchange, given notice of its intention to sell such share; and
 - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (3) To give effect to the sale the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

ALTERATIONS OF CAPITAL

41. Subject to the provisions of the Ordinance and these Articles, the Company may from time to time:
- (a) increase its share capital without allotting and issuing new shares of such amount;
 - (b) increase its share capital by the creation of new shares;
 - (c) consolidate all or any of its shares into smaller number of shares than its existing number; or sub-divide its shares into larger number of shares than its existing number; and determine that, as between the shares resulting from such a consolidation or sub-division, any of them may have any preference or advantage as compared with the others;

- (d) capitalize its profits, with or without allotting and issuing new shares;
 - (e) allot and issue bonus shares with or without increasing its share capital; and
 - (f) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or have been forfeited in accordance with these Articles.
42. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Ordinance, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the Directors may authorise some person to execute an instrument of transfer of the share to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
43. Subject to the provisions of the Ordinance, the Company may by Special Resolution reduce its share capital.

SHARES BUY BACK

44. Subject to the provisions of the Ordinance and the rules of the Stock Exchange, the Company may buy back its own shares or any securities which carry a right to subscribe or buy back its own shares in accordance with the provisions of any code governing the purchase of securities which may be applicable to the Company.

GENERAL MEETINGS

45. The Company shall in each financial year hold an annual general meeting and shall specify the meeting as such in the notice calling it and such annual general meeting shall be held within six (6) months after the end of the Company's financial year at such time and place as the Board shall appoint. All meetings of shareholders are general meetings including annual general meetings, adjourned meetings or postponed meetings and may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 51A or as a hybrid meeting or an electronic meeting, as may be determined by the Board in its absolute discretion.
46. The Directors may whenever think fit, or shall on requisition by members in accordance with the Ordinance convene a general meeting.
47. An annual general meeting shall be called by at least twenty-one days' notice in writing, and any other general meetings of the Company shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice shall specify (a) the time and date of the meeting, (b) if the general meeting is to be a physical meeting or a hybrid meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 51A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the general nature of the business to be dealt with at the meeting. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—
- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. of the total voting rights at the meeting of all members.
48. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. The business to be transacted at an annual general meeting shall include the declaration of dividends, the consideration of the relevant reporting documents, the appointment of Directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors (other than retiring auditors who have been appointed by the Directors to fill a casual vacancy) and the fixing of the remuneration of the auditors.
50. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
- 51A. (i) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any member or any proxy or any duly authorised representative of a corporation attending and participating in such way or any member participating in a hybrid meeting or an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting and entitled to listen, speak and vote at the meeting in question.

- (ii) All general meetings are subject to the following:
- (a) any physical meeting or hybrid meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) members present in person or by proxy or (being a corporation) by a duly authorised representative at a Meeting Location and/or members participating in a hybrid meeting or an electronic meeting by means of electronic facilities shall be counted in the quorum for and entitled to listen, speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting or an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where members or proxy or a duly authorised representative of a corporation attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting or an electronic meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or an electronic meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting or an electronic meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the date and time in Hong Kong.

51B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or an electronic meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as he shall in his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy or (being a corporation) by a duly authorised representative, at any Meeting Location(s) shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

51C. If it appears to the chairman of the general meeting that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 51A(i) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting or an electronic meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible or practicable to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

51D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

51E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, a hybrid meeting or an electronic meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 56, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

- 51F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 51C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 51G. Without prejudice to other provisions in Articles 51A to 51F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and subject to Article 1(6)(h), participation in such a meeting shall constitute presence in person at such meeting.
52. If a quorum is not present within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at such time and (where applicable) such place(s) and in such form and manner referred to in Article 45 as the Directors or chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within thirty (30) minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
53. The chairman (if any) of the board of Directors, or in his absence the vice-chairman (if any), or in the absence of both of them some other Director nominated by the Directors, shall preside as chairman of the meeting, but if neither the chairman nor the vice-chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
54. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

55. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.
56. Without prejudice to any other power of adjournment he may have under these Articles (including Article 51C) or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the details set out in Article 47 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, it shall not be necessary to give notice of an adjournment.
- 57A. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every member present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

- 57B. In addition, a resolution put to the vote of a meeting shall be decided by way of a poll if demanded:—
- a. by the chairman of the meeting; or
 - b. by not less than five members having the right to vote at the meeting; or
 - c. by a member or members representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.
58. Where a resolution is voted on by a show of hands as evidence of the passing of a resolution on show of hands permitted under the Listing Rules or these Articles, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
59. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
60. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll, shall be deemed to be the resolution of the meeting at which the poll was demanded or was required under the Listing Rules (as the case may be). The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have. If the chairman of the general meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.

62. A poll demanded on the election of a chairman or on a question of adjournment or postponement shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and (where applicable) such place(s) and in such form and manner referred to in Article 45 as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
63. No notice need to be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded or is required under the Listing Rules. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

64. Subject to any rights or restrictions attached to any shares and to Article 65, 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 duly authorised representative who is not himself a member entitled to vote, shall have one vote, 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 (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).
65. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

66. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
67. Subject to Article 65, a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote, 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, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
68. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
69. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member.

71. If a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s) is a member of the Company, it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company, provided that if more than one person is so authorised or appointed, the authorisation or the instrument appointing a proxy must specify the number and class of shares in respect of which each such person is so authorised or appointed. The person so authorised or appointed shall be deemed to have been duly authorised or appointed without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the fact that such person is duly authorised or appointed and shall be entitled to exercise the same powers (on behalf of the recognised clearing house or its nominee(s)) as that recognised clearing house or its nominee(s) could exercise if it were an individual member of the Company.
72. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment or postponement of it. Reference in these Articles to an appointment of proxy shall include references to an appointment of multiple proxies.
73. The instrument appointing a proxy and any power of attorney or other authority under which it is executed or a notarially certified copy of that power or authority may:—
- a. in the case of an appointment of proxy in hard copy form, be 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 not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; or

- b. in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; or
- c. in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in accordance with this Article shall be treated as invalid. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, any appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses 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 security or encryption arrangements as may be specified by the Company.

74. (A) Without prejudice to the relevant provisions in Article 74(B), a vote given or poll demanded by a proxy, including the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or (until entered in the register of members) the transfer of the share in respect of which the appointment of the relevant person was made unless notice in writing of such death, insanity, termination, revocation or transfer shall have been received by the Company before such time as provided in section 604(3) of the Ordinance.
- (B) Receipt by the Company of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting. The instrument appointing the proxy shall deem to have been revoked when the member attends and votes in person.
75. 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, subject to Article 65, 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 and vote at a general meeting 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; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
76. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date.

77. The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative the chairman or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

CORPORATION ACTING BY REPRESENTATIVES

78. Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these Articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

DIRECTORS

79. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.
80. A Director shall not require a share qualification but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

81. (1) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
- (2) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.
- (3) Any Director who performs services which the Directors consider go beyond the ordinary duties of a Director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Directors may determine.
- (4) Notwithstanding the provisions in this Article 81, the Company shall not, without the approval of members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

ALTERNATE DIRECTORS

82. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him.

83. An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present, and generally to perform all the functions of his appointor as a Director in his absence, but shall not (unless the Company by Ordinary Resolution otherwise determines) be entitled to any fees for his services as an alternate Director.
84. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
85. An appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.

POWERS OF DIRECTORS

86. The business and affairs of the Company shall be managed by the Directors who, subject to the provisions of the Ordinance and these Articles and to any directions given by Special Resolution, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
87. (1) The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

- (2) The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (3) Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- (4) Subject to the Ordinance, any debentures, debenture stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- (5)
 - (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.
 - (b) The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
 - (c) Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
 - (d) Any debentures, debenture stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

- (e) The Company must register an allotment of debenture or debenture stock in accordance with the Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept in accordance with the provisions of the Ordinance.
- (6) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

DELEGATION OF DIRECTORS' POWER

88. (1) The Directors may delegate any of their powers:—
- a. to any managing director, any Director holding any other executive office or any other Director;
 - b. to any committee consisting of one or more Directors and (if thought fit) one or more other persons; and
 - c. to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director and is not restricted in its application to sub-paragraphs (a), (b) or (c) of paragraph (1) of this Article by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, which comprises two or more members thereof shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.

89. The Directors may, by power of attorney or other instrument executed as a deed, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers of such an agent. The Directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested to him.
90. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. At the annual general meeting in every year one-third of the Directors for the time being (subject to Article 98) or, if their number is not three or a multiple of three, the number nearest to one-third, or such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire. The retiring Directors shall be eligible for re-election.
92. Every Director should be subject to retirement by rotation once every three years.
93. Subject to the provisions of the Ordinance and to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
94. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

95. No person other than a Director retiring by rotation shall be appointed or reappointed as a Director at any general meeting unless:—
- a. he is recommended by the Directors; or
 - b. notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed or reappointed. The period for lodgment of the said notice shall be at least 7 days. For the purpose of calculating such notice period, it shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election of Director(s) and shall end no later than 7 days prior to the date of such meeting. Subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations, nothing in this Article 95(b) shall be deemed to prevent the Company from accepting the said notice earlier than the day after the despatch of the notice of the meeting appointed for such election of Director(s).
96. At a general meeting a motion for the appointment of two or more persons as the Directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
97. Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and may also determine the rotation in which any additional Directors are to retire.

98. The Directors may appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the Board, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors (if any). Any Director so appointed by the Directors to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election. Such a Director so appointed at an annual general meeting shall not be taken into account in determining the number of the Directors who are to retire by rotation at that meeting.
99. Subject as aforesaid, if a Director is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

100. Without prejudice to the provisions of the Ordinance, the Company may, by Ordinary Resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and, subject to these Articles, may, by Ordinary Resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director. Special notice is required of a resolution to remove a Director or to appoint another person in place of a Director so removed at the meeting at which he is removed in accordance with the Ordinance.
101. The office of a Director shall be vacated if:—
- a. he ceases to be a Director by virtue of any provision of any ordinance or he becomes prohibited by law from being a Director; or
 - b. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- c. he resigns his office by notice in writing to the Company; or
 - d. in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
 - e. he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
 - f. he is requested in writing by all the other Directors to resign.
102. No person shall be disqualified from being appointed or reappointed as a director and no director shall be requested to vacate that office by reason of his attaining any particular age.

DIRECTORS' APPOINTMENTS AND INTERESTS

103. The Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
104. (1) Subject to the provisions of the Ordinance, and provided that he has disclosed to the Directors the nature and extent of any material interest of his or any of his Connected Entities or his associates in accordance with the Ordinance, a Director notwithstanding his office:—
- a. may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
 - b. may be a Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- c. shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate;

and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- (2) For the purpose of this Article, a Director (or any of his Connected Entities or his associates) who in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or any of his Connected Entities' or associates' interest, as the case may be) at a meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if his interest (or any of his Connected Entities' or associates' interest, as the case may be) then exists, or in any other case by notice in writing sent to other Directors in accordance with section 538(1) of the Ordinance, or by general notice sent to the Board or the Company in accordance with Section 538(1)(c) of the Ordinance.
- (3) For the purposes of Article 104(2):—
 - (a) a general notice given to the Directors that a Director or any of his Connected Entities or his associates (as the case may be) is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director or any of his Connected Entities or his associates (as the case may be) has an interest in any such transaction of the nature and extent so specified; and

- (b) such general notice must be given at a Board meeting or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given in which case it shall take effect on the date of the Board meeting or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.
- (4) A Director is not required to make a declaration of interest required by this Article if he is not aware of the interest, transaction, arrangement or contract in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

DIRECTORS' GRATUITIES AND PENSIONS

105. The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

106. (1) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- (2) The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone, video conference or any such lawful electronic means and in such manner as may be agreed by the Directors. All the provisions in these Articles as to Board meetings or meetings of any committee of the Board shall, mutatis mutandis, be applicable.

- (3) A Director may, and the secretary at the request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director in writing, by telephone or by way of electronic communication, at the address, phone number or email address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on website) by making it available on a website 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.
- (4) If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.
- (5) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
107. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.
108. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

109. The Directors may elect from their number, and remove, a chairman and a vice chairman of the board of Directors. The chairman, or in his absence the vice chairman, shall preside at all meetings of the Directors, but if there is no chairman or vice chairman, or if at the meeting neither the chairman nor the vice chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
110. All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
111. A resolution in writing executed or otherwise agreed by a majority of all the Directors entitled to notice of a meeting of the Directors or a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held.

A Director signifies agreement to a written resolution when the Company receives from that Director (or from his alternate Director) a document:

- a. identifying the resolution to which it relates; and
- b. indicating that Director's agreement to the resolution.

The document may be sent to the Company in hard copy form or in electronic form; and must be authenticated by that Director or by his alternate Director.

Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations, any Director's signature to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director shall be as valid and effectual as if it were bearing the relevant Director's handwritten signature. Any such resolution in writing may consist of several documents in like form each signed or otherwise agreed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors, but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed or otherwise agreed by a Director who has appointed an alternate Director, it need not also be executed or otherwise agreed by an alternate Director in that capacity.

112. (1) Save as otherwise provided by these Articles and subject to the Listing Rules, a Director shall not vote (nor be counted in the quorum) at a meeting of the Directors on any resolution concerning a matter in which he or any of his Connected Entities or his associates has, directly or indirectly, a material interest, unless his or any of his Connected Entities' or his associates' interest arises only because the case falls within one or more of the following sub-paragraphs:—
- a. the resolution relates to the giving to him or any of his Connected Entities or his associates of a security or indemnity in respect of money lent, or an obligation incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - b. the resolution relates to the giving to a third party of a security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director or any of his Connected Entities or his associates has assumed responsibility in whole or in part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - c. his or any of his Connected Entities' or his associates' interest arises by virtue of his or any of his Connected Entities or his associates being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any 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;

- d. the resolution relates to a proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including but without being limited to the adoption, modification or operation of any employees' share scheme, or any share incentive or share option scheme under which the Director or any of his Connected Entities or his associates may benefit, or of a pension fund, or retirement, death or disability benefits scheme which relates both to any Director or any of his Connected Entities or his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Connected Entities or his associates as such any privilege or advantage not generally accorded to the employees to whom the fund or scheme relates;
- e. the resolution relates to a contract, transaction or an arrangement with any other company in which he or his Connected Entities or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his Connected Entities or his associate(s) is/are beneficially interested in shares of that company, provided that he, his Connected Entities and his associates are not, in aggregate, the holders of or beneficially interested in five per cent. or more of shares of any class of that company (or of any other company through which his interest or interest of his Connected Entities or of his associates is derived) and not entitled to exercise five per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the Director or his Connected Entities or his associates as bare or custodian trustee and in which the Director, his Connected Entities and his associates have no beneficial interest, and any shares comprised in any unit trust scheme in which the Director, his Connected Entities and his associates are interested only as a unit holder); and
- f. any contract, transaction or arrangement in which the Director or his Connected Entities or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company.

- (2) For the purposes of paragraph (1) of this Article and in relation to an alternate Director, an interest of his appointor or any of his appointor's Connected Entities or associates shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- (3) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not by virtue of paragraph (1) of this Article, or otherwise under that paragraph, or for any other reason, precluded from voting) 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.

For the purpose of this Article 112(1), "subsidiary" shall have the same meaning as defined in Rule 1.01 of the Listing Rules.

113. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
114. If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting), and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

MINUTES

115. The Director shall cause minutes to be made in books kept for the purpose:—
 - a. of all appointments of officers made by the Directors; and
 - b. of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of a committee of the Directors, including the names of the Directors present at each such meeting.

SECRETARY

116. Subject to the provisions of the Ordinance, the secretary and any deputy or assistant secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them.

THE SEAL

117. (A) The seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors. The Directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Directors:—
- (i) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
 - (ii) every other instrument to which the seal is affixed shall be signed by one Director and by the secretary or another Director.
- (B) Without limiting Article 117(A), a document signed, with the authority of a resolution of the Directors, by any two Directors or any one Director and the Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the seal.

118. Subject to the provisions of the Ordinance, the Company may have an official seal for use in any place abroad.

DIVIDENDS

119. The Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the Company.

120. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
121. Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.
122. 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 they think 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 and 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 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.

123. Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are other holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or person entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.
124. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
125. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

126. (1) Whenever the Directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:—

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

i. the basis of any such allotment shall be determined by the Directors;

ii. the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

iii. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

iv. 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 Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or (b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the member. In such case, the following provisions shall apply:-

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) 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 shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (2) The shares allotted pursuant to the provisions of paragraphs (a) and (b) of paragraph (1) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:—
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distribution, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article with full power to the Directors to make such provisions as it thinks fit in the case of shares becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.
- (4) The Company may upon the recommendation of the Directors by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) 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.

- (5) The Directors may resolve that the rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available to any holders of ordinary shares where the Directors believe that the making available of these rights of election and/or allotting these shares to them would or might involve the contravention of the laws of any territory or that for any other reason the rights of election should not be made available, and/or the allotment of these shares should not be made, to them.

CAPITALISATION OF PROFITS

127. The Directors may with the authority of an Ordinary Resolution of the Company:—

- a. subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company;
- b. appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full any debentures of the Company equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
- c. resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- d. make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;

- e. authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- f. generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

128. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

129. No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statutes, by order of the court, by the Directors or by Ordinary Resolution of the Company.
130. Subject to the provisions of the Ordinance and to Article 131, a copy of the relevant reporting documents or (subject to compliance with the relevant provisions of the Ordinance and the Listing Rules) the summary financial report shall be delivered or sent by post to the registered address of every Entitled Person not less than twenty-one days before the date of general meeting before which the relevant reporting documents shall be laid, but this Article shall not require a copy of those documents to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.

131. Where any Entitled Person (“Consenting Person”) has, in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the relevant reporting documents and/or the summary financial report (as the case may be) on the Company’s computer network (including, but not limited to, its website) to which such person may have access as discharging the Company’s obligation under the Ordinance to send a copy of the relevant reporting documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network (including, but not limited to, its website) of the relevant reporting documents and/or the summary financial report (as the case may be) for such period as required by the Ordinance, the Listing Rules or any applicable laws, rules and regulations shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under Article 130.
- 131A. Every statement of accounts audited by the Company’s auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

NOTICES

132. Subject to Article 133, any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.

133. Any notice or document to be given or issued by or on behalf of the Company under these Articles, including any “corporate communication” within the meaning ascribed thereto in the Listing Rules, shall be in writing (which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible and legible form (including an electronic communication and publication on a computer network (including, but not limited to, a website)) whether having physical substance or not) and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (i) personally by hand, in hard copy form or in electronic form;
- (ii) by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his registered address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;
- (iii) by advertisement Published in the Newspapers;
- (iv) by sending or supplying it in electronic form by electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose;
- (v) by making it available on the Company’s website and/or the website of the Stock Exchange, giving access to such website to that other person and (if required by the Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information (the notice of availability may be given by any of the means set out above other than by posting it on a website); or
- (vi) by such other means as may be permitted under the Ordinance, the Listing Rules and any applicable laws, rules and regulations.

Subject to the Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

134. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
135. (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within a period of three days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 329 of the Securities and Futures Ordinance.
136. Where, by reason of the suspension or curtailment of postal services or electronic means of communication within Hong Kong, the Company is unable effectively to convene a general meeting by notice sent by post or by using electronic means, notice of the meeting shall be sufficiently given if Published in the Newspapers. The Company shall send by post or by electronic means a copy of the notice to those members affected by such suspension or curtailment if it becomes generally possible to use the postal services or electronic means again at least seven clear days before the meeting.
137. Any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if Published in the Newspaper.

138. Subject to Article 133, any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:—

- (i) if sent by post, shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong or such other place from which such notice or document (as the case may be) was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the Directors that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent by delivering or leaving it at the registered address or address supplied for the sending of notices or documents to him otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;
- (iii) if by advertisement, shall be deemed to have been served on the day on which the advertisement appears;
- (iv) if sent as an electronic means (other than by making it available on the Company’s website and/or the website of the Stock Exchange), shall be deemed to have been served at the time when the notice or document is transmitted electronically 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 published on the Company’s computer network (including, but not limited to, its website and/or the website of the Stock Exchange), shall be deemed to have been served at the time at which the notice or document is published on the Company’s computer network (including, but not limited to, its website and/or the website of the Stock Exchange) to which he may have access and the notice of such publication is given to such person.

139. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within Hong Kong supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
140. (1) The signature to any notice or document by the Company may be written, printed or made electronically.
- (2) Subject to any applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 130 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be given in writing in the English language only, in the Chinese language only or in both the English language and the Chinese language.

DESTRUCTION OF DOCUMENTS

141. (1) The Company may destroy:-
- a. any instrument of transfer, after six years from the date on which it is registered;
 - b. any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
 - c. any share certificate, after one year from the date on which it is cancelled;
and
 - d. any other document on the basis of which an entry in the register of members is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of that document.

- (2) Any document referred to in paragraph (1) of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:—
- (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and
 - (c) references in this Article 141 to the destruction of any document include any reference to the disposal of it in any manner.

WINDING UP

142. If the Company is wound up in accordance with the relevant law, the liquidator (whether voluntary or official) may, with the sanction of a Special Resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

142A. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.

142B. In the event of winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

143. (1) Subject to the provisions of and so far as may be permitted by section 469, and not avoided by section 468, of the Ordinance, the Company may indemnify any Director and other officer of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto, including any liability incurred by him: —

- (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or

- (ii) in connection with any application under sections 903 and 904 of the Ordinance in which relief is granted to him by the court.
- (2) The Company may purchase and maintain for any Director or other officer or auditor of the Company:-
 - (i) insurance against any liability to the Company, or its associated company in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or its associated company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or its associated company.
- (3) Any indemnity permitted to be provided to the Company under section 469 of the Ordinance to Directors or directors of an associated company are subject to disclosure in the relevant directors' report in accordance with section 470 of the Ordinance; and the Company shall keep in its registered office a copy of document setting out the terms of such permitted indemnity provision in accordance with section 471 of the Ordinance which shall be made available for inspection by any member subject to section 472 of the Ordinance.

In this Article 143, "associated company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
<p><i>For and on behalf of</i> TIME WAY LIMITED CHENG KWAI LAN, CLAUDIA <i>Director</i></p> <p>TIME WAY LIMITED Room C, 17/F., Thomson Commercial Building, 8-10 Thomson Road, Wanchai, Hong Kong. Corporation</p> <p><i>For and on behalf of</i> CHEERFIT DEVELOPMENT LIMITED CHENG KWAI LAN, CLAUDIA <i>Director</i></p> <p>CHEERFIT DEVELOPMENT LIMITED Room C, 17/F., Thomson Commercial Building, 8-10 Thomson Road, Wanchai, Hong Kong. Corporation</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken	Two

Dated the 1st day of June, 1992.
 WITNESS to the above signatures:

KWONG MEI FONG
 Company Secretary
 Room C, 17/F.,
 Thomson Commercial Building,
 8-10 Thomson Road, Wanchai,
 Hong Kong.

* The Companies Ordinance abolished the requirement for a Memorandum of Association with effect from 3 March 2014.