

Company Number: 228191

**ARTICLES OF ASSOCIATION**

*(as adopted by Special Resolution passed on 29 May 2026)*

of

Tradelink Electronic Commerce Limited

貿易通電子貿易有限公司

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Incorporated the 23rd day of September 1988

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Hong Kong Special Administrative Region

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No. 228191  
編號



COMPANIES ORDINANCE  
(CHAPTER 32)

香港法例第 32 章  
公司條例

CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

公司更改名稱  
註冊證書

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I hereby certify that  
本人謹此證明

TRADELINK ELECTRONIC DOCUMENT SERVICES  
LIMITED

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，該公司的註冊名

the name of  
稱現為

TRADELINK ELECTRONIC COMMERCE LIMITED

貿易通電子貿易有限公司

Issued by the undersigned on 19 September 1997.

本證書於一九九七年九月十九日簽發。

MISS H. CHANG

for Registrar of Companies  
Hong Kong

香港公司註冊處處長  
(公司註冊主任 張巧雯 代行)

No. 228191  
編號



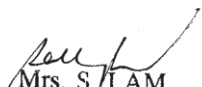
**CERTIFICATE OF INCORPORATION**  
公 司 註 冊 證 書

I hereby certify that  
本人茲證明

TRADELINK ELECTRONIC DOCUMENT SERVICES LIMITED

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 Twenty-third day of September  
簽 署 於 一 九 八 八 年 九 月 廿 三 日。  
One Thousand Nine Hundred and Eighty-eight.

  
Mrs. S. LAM

p. Registrar General  
(Registrar of Companies)  
Hong Kong

香港註冊總署署長暨公司註冊官  
(註冊主任林黎小蘭 代行)

**THE COMPANIES ORDINANCE (CHAPTER 622)**

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**Public Company Limited by Shares**

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**ARTICLES OF ASSOCIATION**  
*(As adopted by Special Resolution passed on 29 May 2026)*

**OF**

**TRADELINK ELECTRONIC COMMERCE LIMITED**  
**貿易通電子貿易有限公司**

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**PRELIMINARY**

1. The regulations contained in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.
2. The name of the Company is “Tradelink Electronic Commerce Limited 貿易通電子貿易有限公司”.
3. The liability of the members is limited and limited to the extent of any amount unpaid on the shares held by the members.

**INTERPRETATION**

4. The terms defined below shall have the meanings ascribed to them, unless there be something in the subject or context inconsistent therewith:

“Annual Report” shall include consolidated financial statements of the Company and its subsidiaries in respect of the reporting period prepared in accordance with the Companies Ordinance and the prevailing accounting standards as applicable to the Company, and an Auditors’ report on such accounts prepared pursuant to Article 146;

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

“associate” has the meaning ascribed to it in the Listing Rules;

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

“the Board” or “the Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

“call” shall include any instalment of a call;

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

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

“close associate” has the meaning ascribed to it in the Listing Rules;

“Communication Facilities” shall include, but not limited to, video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities or other virtual meeting technology by means of which all persons participating in a meeting are capable of hearing and being heard by each other and all members’ right to speak and vote at the meeting are maintained;

“the Company” or “this Company” shall mean the abovenamed Company;

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

“connected entity” shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Companies Ordinance;

“Corporate Communication” shall mean any information issued or to be issued by the Company to its members for their information or action and shall have the meaning ascribed to it in the Listing Rules and shall include but not be limited to:

- (1) the Annual Report;
- (2) the interim report;
- (3) the summary financial report;
- (4) notice of meetings;
- (5) listing documents; and
- (6) any circulars or other documents required by the Listing Rules to be sent to Company’s members.

“Directors” shall mean the directors for the time being of the Company;

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

“dollars” shall mean dollars in the lawful currency of Hong Kong;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electron magnetic or virtual means in any form through any medium;

“electronic means” shall include sending or otherwise making available to the intended recipient(s) of the communication an electronic communication;

“Electronic Signature” shall mean any letters, characters, numbers or other symbols in digital form attached to or logically associated with an electronic record, and executed or adopted for the purpose of authenticating or approving the electronic record as set out in Section 20 of the Companies Ordinance or Section 2(1) of the Electronic Transactions Ordinance (Cap. 553);

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

“Hybrid Meeting” shall mean a general meeting held and conducted for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Places; and at the same time (ii) virtual attendance and participation by members and/or proxies by means of Communication Facilities;

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

“Meeting Place(s)” shall have the meaning given to it in Article 68(a), and for the avoidance of doubt shall include the Principal Meeting Place unless otherwise specified;

“month” shall mean a calendar month;

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purpose of Section 203(2) of the Companies Ordinance by The Chief Secretary for Administration;

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

“Principal Meeting Place” shall have the meaning given to it in Article 62;

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

“Remuneration Committee” shall mean the remuneration committee of the Company;

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

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

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

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

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

“summary financial report” shall mean a financial report prepared under Section 439 of the Ordinance;

“Virtual Meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of Communication Facilities;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company by electronic means on members or other persons entitled to receive notices hereunder, shall also include a record maintained through an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

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

words importing any gender shall include every gender; and

words importing person shall include partnerships, firms, companies and corporations.

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

References to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles, and for the avoidance of doubt, any member (whether in person, by proxy, or in the case of any member not being a natural person, by its duly authorised representative) or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of Communication Facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and these Articles, and the terms “attend”, “participate”, “attending”, “participating”, “attendance”, “participation”, “present” and “presence” (and their grammatical derivatives) in the context of meetings shall be construed accordingly.

References to a member’s participation in the business of a general meeting shall include, without limitation and as relevant, the right (including, in the case of member not being a natural person, through a duly authorised representative) to speak or 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 or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be constructed accordingly.

References to a member’s right to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of Communication Facilities and such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Communication Facilities.

References to the terms “place” and “places” within these Articles shall be construed, as applicable, only in contexts where a physical location is required or relevant. Reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by any member, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, virtual, electronic or hybrid meeting formats, as permitted by applicable laws, rules and regulations. References to a “place” in the notices of meetings (and any adjournments and postponements thereof) or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

Where a member is not a natural person, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.

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

### **SHARES AND INCREASE OF CAPITAL**

5. (a) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine), and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. Where preference shares shall be issued, adequate voting rights shall, in appropriate circumstances, be secured to preference shareholders. Where the capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares. Where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.
- (b) The Board may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of not less than shares representing at least 75 per cent. of the total voting rights of holders of the shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the total voting rights of holders of the shares of the class in question, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

7. The Company may exercise any powers conferred or permitted by the Ordinance (including Sections 238 to 241) or any other ordinance from time to time to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.
8. The Company in general meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
9. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance at a value to be determined to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provision as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares.
10. Except so far as otherwise provided by the conditions of issue, or these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
11. Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.
12. The Company may at any time pay a commission not exceeding ten per cent. to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent., in each case, of the price at which the shares are issued.

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

#### **REGISTER OF MEMBERS AND SHARE CERTIFICATES**

14. (a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance.
- (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.
15. Every person whose name is entered as a member in the register shall be entitled without payment to receive within two months after allotment or within 10 business days after lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such amount prescribed by the Stock Exchange or such lesser sum as the Board shall from time to time determine for every share certificate after the first, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificates to one of several joint holders shall be sufficient delivery to all such holders.
16. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance.
17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Board may from time to time prescribe.
18. (a) The Company shall not be bound to register more than four persons as joint holders of any share.
- (b) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or other matters connected with the Company, except the transfer of the share.

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such maximum amount as shall for the time being be prescribed by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), compliance shall be made in accordance with Sections 162 to 169 of the Ordinance with respect to replacement certificate(s).

#### **LIEN**

20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.
21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the persons entitled by reason of his death or bankruptcy to the shares.
22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exist, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

## CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the members in respect of all money unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
25. A copy of the notice referred to in Article 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
27. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in both an English language newspaper in English and a Chinese Language newspaper in Chinese and/or, subject to the Listing Rules, in the manner in which notices may be served by the Company as herein provided.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
30. The Board may from time to time and at its absolute discretion extend the time fixed for any call, and may similarly extend such time as to all or any of the members, from whom residence outside Hong Kong or other cause the Board may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour.
31. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof of the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
32. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, to be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
34. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have called up on the shares in respect of which it was advanced.

### **TRANSFER OF SHARES**

36. Fully paid shares shall be freely transferable in accordance with Articles 36 to 43. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
38. The Board may, in its discretion, refuse to register a transfer of any share which is not fully paid up or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
39. The Board may also decline to recognise any instrument of transfer unless:
  - (a) a fee of such amount as shall for the time being be prescribed by the Stock Exchange or such lesser sum as the Board shall from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (c) the instrument of transfer is in respect of only one class of shares;
  - (d) the shares concerned are free of any lien in favour of the Company; and
  - (e) the instrument of transfer is properly stamped.
40. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
41. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of such refusal, as required by Section 151 of the Ordinance. Upon request by the transferor or transferee, the Board must, within twenty-eight days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for refusal.
42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him. The Company shall also retain the instrument of transfer.
43. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

### **TRANSMISSION OF SHARES**

44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 75 being met, such a person may vote at meetings.

### **FORFEITURE OF SHARES**

48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 32 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
49. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases reference in these Articles to forfeiture shall include surrender.
51. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit.
52. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit; and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

53. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sales or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sales or disposal of the share.
54. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
55. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, cancelled, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
56. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

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

- (iii) sub-divide its shares or any of them into a larger number of shares than its existing number, subject nevertheless to the provisions of the Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such-division, one or more of the shares may have any such preferred or other special right over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares; and
  - (iv) generally alter its share capital in any one or more of the ways permitted under the Ordinance.
- (b) The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.

### **GENERAL MEETINGS**

59. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held within 6 months after the end of each financial year (unless a longer period would not infringe the Ordinance and the Listing Rules) at such time and place(s) (which, in the case of a Virtual Meeting or a Hybrid Meeting, include a virtual place) and/or in such mode and manner as the Board shall appoint.
60. All general meeting other than annual general meetings shall be called extraordinary general meetings.
- 60A. All general meetings (including any annual general meeting, any extraordinary general meeting, any adjourned meeting or postponed meeting) may be held as a Physical Meeting in any part of the world or at one or more places as provided in Article 68(a), a Hybrid Meeting or a Virtual Meeting, as may be determined by the Board in its absolute discretion.
61. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition of members of the Company holding at the date of the deposit of the requisition not less than one-twentieth (5 per cent.) of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, as provided by Section 566 of the Companies Ordinance. If the Directors fail to convene an extraordinary general meeting notwithstanding the requisition of members of the Company in the manner aforesaid, such meeting may be convened by the requisitionists in the manner provided for in Section 568 of the Companies Ordinance.

62. An annual general meeting shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify: (a) the date and time of meeting; (b) save for a Virtual Meeting, the place of meeting and if there is more than one Meeting Place as determined by the Board pursuant to Article 68(a), the principal place of the Meeting (the "Principal Meeting Place"); (c) if the general meeting is to be held as a Virtual Meeting or a Hybrid Meeting, that the meeting is to be held in such manner and the details of the Communication Facilities to be utilised at the meeting, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting (which Communication Facilities may vary from time to time and from meeting to meeting as the Board may, in its absolute discretion, deem fit), or where such details will be made available by the Company prior to such meeting; and (d) particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of the business to be dealt with, and shall be given, in the 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.
- 62A. The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no.8 or above, black rainstorm warning, "extreme conditions" as announced by the Hong Kong Government or other similar event is in force at any time on the day of the general meeting.
63. (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (b) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- 63A. Members have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a member is, under the Listing Rules or the Ordinance, required to abstain from voting to approve the matter under consideration.

#### **PROCEEDINGS AT GENERAL MEETINGS**

64. For all purposes the quorum for a general meeting shall be two members present in person and holding either in his own right or by proxy at least one-tenth of the total voting rights of the Company. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
65. If within fifteen minutes (or such longer period not exceeding one hour as the Chairman of the meeting shall determine) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place(s) (whether physical or virtual) and/or in such mode and manner as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes (or such longer period not exceeding one hour as the Chairman of the meeting shall determine) from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

66. The Chairman of the Board shall take the chair at every general meeting, or if at any general meeting such Chairman shall not be present which fifteen minutes after the time appointed for holding such meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Company of his intention not to attend the meeting, a Deputy Chairman of the Board shall take the chair at such general meeting, or if there be no such Chairman or Deputy Chairman present at the meeting, any Director present shall take the chair at the relevant general meeting, and if no Director be present within fifteen minutes after the time appointed for holding the meeting, or if all Directors present decline to take the chair, then the members present and entitled to vote shall choose one of their own number to be Chairman of that meeting.
- 66A. The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:
- (a) the Chairman shall be deemed to be present at the meeting; and
  - (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other persons attending and participating at the meeting, then the other Directors present at the meeting shall choose another Director present to act as Chairman of the meeting for the remainder of the meeting unless and until the original Chairman of the meeting is able to participate in the meeting using the Communication Facilities; provided that (i) if no other Director is present at the meeting, or (ii) if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week (or if it is not a business day, to the next business day) and at such time and/or place (whether physical or virtual) (if applicable) and/or in such mode and manner as shall be decided by the Board.
67. Subject to Article 68(d), the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place(s) (whether physical or virtual) and/or from one form (a Physical Meeting, a Virtual Meeting or a Hybrid Meeting) to another as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details of the adjourned meeting as set out in Article 62 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
68. (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Communication Facilities at such place or places ("Meeting Place(s)") in any part of the world as the Board may, at its absolute discretion, designate.
- (b) All general meetings shall be subject to the following, and where appropriate, all references to a member or members in this paragraph shall include a proxy or proxies respectively:

- (i) where a member or proxy is attending a Meeting Place and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) members present at a Meeting Place and/or Members attending and participating in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities shall be counted in the quorum for and entitled to 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 Communication Facilities are available throughout the meeting to ensure that members at all Meeting Places and members participating in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities are able to participate in the business for which the meeting has been convened;
  - (iii) where members or proxies attend a meeting by being present at one of the Meeting Places and/or where members or proxies participate in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities, a failure (for any reason) of the Communication Facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Place other than the Principal Meeting Place to participate in the business for which the meeting has been convened, or in the case of a Virtual Meeting or a Hybrid Meeting, the inability of one or more members or proxies to access, or continue to access, the Communication Facilities despite adequate Communication 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
  - (iv) if any of the Meeting Places is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging instrument appointment a proxy, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging instrument appointment a proxy shall be as stated in the notice for the meeting.
- (c) 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 a Physical Meeting and/or at any Meeting Place(s) and/or participation in a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Place shall be entitled so to attend at one of the other Meeting Places or a Virtual Meeting or a Hybrid Meeting by means of Communication Facilities; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such place or in such mode or manner 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.

- (d) If it appears to the Chairman that:
- (i) the Communication Facilities at the Principal Meeting Place or such other Meeting Place(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 68(a) and 68(b)(ii) 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 Virtual Meeting or a Hybrid Meeting, the Communication Facilities being made available by the Company have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting or in these Articles; or
  - (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or
  - (iv) there is violence or the 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 in each case, without prejudice to any other power which the Chairman may have under these Articles or at common law, the Chairman may, at his 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 an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

68A. 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 the orderly and effective 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, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members and proxies shall also comply with all requirements, procedures, measures 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, procedures, measures or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

68B. If, after the notice of a general meeting is sent but before the meeting is held, or after the adjournment or postponement of a meeting but before the adjourned or postponed meeting is held (whether or not notice of the adjourned or postponed 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 or adjourned or postponed meeting on the date or at the time or place or by the mode or in the manner (including but not limited to the means of Communication Facilities and the form of meeting (whether a Physical Meeting, a Virtual Meeting or a Hybrid Meeting)) specified in the notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the mode and/or manner (including change of Communication Facilities and/or change of form of meeting (whether a Physical Meeting, a Virtual Meeting or a Hybrid 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 a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a tropical cyclone warning signal no.8 or above, black rainstorm warning, “extreme conditions” as announced by the Hong Kong Government or other similar event is in force at any time on the day of the general meeting or is announced to be issued at any time on the day of the meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice). This Article shall be subject to the following:

- (a) when the date, time, place, mode or manner of a meeting is so changed or postponed, the Company shall endeavour to publish a notice of such change or postponement on the Company’s website and the Stock Exchange’s website (if applicable) as soon as practicable, provided that failure to publish such a notice shall not affect the automatic change or postponement of a meeting;
- (b) when only the mode of the meeting or the Communication Facilities specified in the notice are so changed, the Board shall notify the members of the details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to Article 67, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable), mode and/or manner (including, where applicable, the Communication Facilities) for the postponed or changed meeting, specify the date and time by which instrument appointment a proxy shall be submitted in order to be valid for such postponed or changed meeting (provided that all instruments appointing a proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new instrument appointing a proxy if they are received as required by these Articles not less than 48 hours before the time of the postponed or changed meeting) and shall give the members reasonable notice (in light of the circumstances) of such details in such manner as the Board may determine; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

- 68C. All persons seeking to attend and participate in a Virtual Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 68(d), any inability of a person or persons to attend or participate in a general meeting by way of Communication Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 68D. Without prejudice to other provisions in Articles 68 to 68C, a Physical Meeting may also be held by means of such Communication Facilities that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
69. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by poll is required by the Companies Ordinance or the Listing Rules or a poll is demanded (before or on the declaration of the result of the show of hands):—
- (a) by the Chairman; or
  - (b) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (c) by any member or members present in person or by proxy and representing not less than one-twentieth (5 per cent.) of the total voting rights of all members having the right to vote at the meeting; or
  - (d) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-twentieth (5 per cent.) of the total sum paid up on all the shares conferring that right.

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

- 69A. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may in its/his sole discretion determine.
70. If a poll is demanded as aforesaid, it shall (subject as provided in Article 71) be taken in such manner (including the use of ballot or voting papers or tickets or by electronic voting or otherwise) and at such time and place (whether physical or virtual), not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
71. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.
73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **VOTES OF MEMBERS**

74. (a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 606 of the Ordinance, shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the amount due and paid up thereon bears to the subscription price of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (b) A member of the Company, being a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“the clearing house”) may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company.
75. Any person entitled under Article 45 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such share, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting or poll, as the case may be.
78. (a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend and vote shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum (save as proxy for another member), at any general meeting.
- (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (c) Where any shareholder 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 shareholder in contravention of such requirement or restriction shall not be counted.
79. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands.
80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place or (ii) received at the electronic address (as the case may be) as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than
- (a) forty-eight hours before the time for holding the meeting or adjourned meeting, or
- (b) twenty-four hours before the time appointed for the taking of a poll in the case of a poll taken more than forty-eight hours after it was demanded;

and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member

from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

82. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.
83. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting 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 of the meeting as for the meeting to which it relates.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 81 of these Articles, prior to two hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used.
85. Any corporation which is a member of the Company may by resolution of its directors authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or of any class of members of the Company, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member of the Company.

#### **REGISTERED OFFICE**

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

#### **BOARD OF DIRECTORS**

87. The number of Directors shall not be less than two. The Company may from time to time in general meeting by ordinary resolution (a) increase or reduce the number of Directors but so that the number of Directors shall never be less than two and (b) elect any willing person to be a Director, either as an extra Director or to fill a vacancy.
88. The Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.
89. A Director need not hold any qualification shares but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and at all separate meetings of the respective holders of all classes of shares of the Company.

90. 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.
91. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company.
92. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, or commission, participation in profits or otherwise as may be arranged.
93. Notwithstanding the foregoing Articles 90, 91 and 92, the remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board (in accordance with the recommendations of the Remuneration Committee, but not otherwise) and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time (in accordance with the recommendations of the Remuneration Committee, but not otherwise) decide. Such remuneration shall be in addition to his remuneration as a Director.
94. (a) A Director shall vacate his office:
- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors.
  - (ii) If he becomes of unsound mind.
  - (iii) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board and the Board passes a resolution that he has by reason of such absence vacated this office.
  - (iv) If he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance.
  - (v) If by notice in writing delivered to the Company at its registered office he resigns his office.
  - (vi) If he shall be removed from office by notice in writing served upon him signed by no less than three quarters of the total number of Directors for the time being of the Company.

- (vii) If he is also an employee of the Company, upon his resignation from such employment or upon his employment with the Company being terminated for whatsoever reason, but he may be reappointed as a non-executive Director if the Board so chooses.
- (b) Subject to the provisions of the Companies Ordinance no Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
95. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (e) Where arrangement are under consideration concerning that appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more.

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

shall be deemed to be a sufficient declaration of interest in relation to any such subsequent transaction, contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Directors takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

A Director is not required to make a declaration of interest required by this Article 95(g) if he is not aware of the interest in transaction, contract or arrangement in question or otherwise required in accordance with the Companies Ordinance. For such declaration purpose, a Director is treated as being aware of matters which he ought reasonably to be aware of.

- (h) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction, contract, arrangement or proposal in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any transaction, contract or arrangement for the giving to the Director or any of his close associate(s) of any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by any of him or them at the request of or for the benefit of the Company and any of its subsidiaries;

- (ii) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associate(s) has himself or themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associate(s) is or are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any transaction, contract or arrangement in which the Director or any of his close associates) is or 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;
- (v) any proposal concerning any other company in which the Director or any of his close associate(s) is or are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his close associate(s) is or are beneficially interested in shares of that company, provided that he, together with any of his close associate(s), are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (whether his interest or that of his close associates is derived through any third company) or of the voting rights available to members of such company; and
- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (1) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, their close associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
  - (2) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit.
- (i) A company shall be deemed to be a company in which a Director and/or any of his close associate(s) in aggregate own 5 per cent. or more if and so long as (but only if and so long as) he and/or any of his close associate(s) is or are (either directly or indirectly) the holders of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest or any interest of his close associate(s) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) is interested only as an unit holder.

- (j) Where a company in which a Director and/or any of his close associate(s) in aggregate hold 5 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
  - (k) If any question shall arise at any meeting of the Board as to the materiality of the interest (including, for these purposes, the interest of any of his close associate(s)) of a Director (including the Chairman of meeting) or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.
  - (l) In so far as it is required by the Listing Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement in which he or his close associate (and if required by the Listing Rules, his other associate(s)) is to his knowledge materially interested provided that this prohibition (a) shall not apply to any of the matters specified as (i) to (vi) inclusive in Article 95(h) above; and (b) is also subject to any waiver which may be granted by the Stock Exchange.
  - (m) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is materially interested in such transaction, together with any of his associates, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested.
96. (a) At each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not greater than one third) shall retire from office, provided that every Director, including those appointed for a specified term, shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws applicable to the Company may prescribe. Any Director retiring at a meeting pursuant to this Article 96 shall retain office until the close or adjournment of the meeting.
- (b) Any Director who wishes to retire and not to offer himself for re-election shall be included for the purposes of determining the number of the Directors to retire at any annual general meeting pursuant to the preceding Article 96(a). Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last election or appointment and so that as between persons who became or were last elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for election.
  - (c) At the general meeting at which a Director retires in accordance with these Articles, the Company may pass an ordinary resolution to re-elect the Director (unless such Director has given notice in writing to the Company that he is unwilling to be re-elected) or to elect some other eligible person in his place.

97. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after dispatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).
98. The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors or their particulars as required by the Ordinance.
99. The Company may by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed. Special notice, in accordance with the Companies Ordinance, shall be required in relation to any meeting at which such an ordinary resolution is to be considered.
100. The Board may by a resolution passed by no less than three quarters of the total number of Directors for the time being of the Company remove any Director prior to the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of contract of service between him and the Company). The appointment of another Director in his stead shall be in accordance with Article 88.

### **BORROWING POWERS**

101. 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.
102. 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.
103. 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.
104. 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.

105. The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance, in regard to the registration of mortgages and charges therein specified and shall from time to time and in accordance with the provision of the Companies Ordinance notify the Registrar of Companies of any change of the place at which such register is kept.
106. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge, therein 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.

### **POWER OF DIRECTORS**

107. (a) Subject to any exercise by the Board of the powers conferred by Articles 108, 109, 110, 116 and 127 hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (b) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such value as may be agreed.
  - (ii) In accordance with the recommendations of the Remuneration Committee, but not otherwise, to give any executive Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

### **SENIOR MANAGEMENT**

108. The Board may from time to time appoint managers and senior staff (collectively “Senior Management”) of the Company and the Board may (in accordance with the recommendations of the Remuneration Committee, but not otherwise) fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of such Senior Management who may be employed by him or them upon the business of the Company.
109. The appointment of such Senior Management may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Directors as it may think fit. When appointing such Senior Management, the Board will give clear directions to such Senior Management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

110. Subject to Article 108, the Board may enter into such agreement or agreements with any such Senior Management upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such senior staff to appoint other employees under them for the purpose of carrying on the business of the Company.

### **CHAIRMAN**

111. The Board may elect a Chairman and one or more Deputy Chairman for their meetings and determine the period of which the Chairman and any of the Deputy Chairmen are to hold office; but if at any meeting the Chairman is not present, or is unwilling so to act within five minutes after the time appointed for holding the same, the Deputy Chairman or any one of them (if more than one Deputy Chairman has been appointed), shall be the Chairman of that meeting; or if no such Chairman is elected and/or no Deputy Chairman is present or is willing so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.

### **PROCEEDINGS OF THE DIRECTORS**

112. The Board shall meet regularly at least four times a year at approximately quarterly intervals (each a “regular Board meeting”). Written notice of at least 14 days shall be given of a regular Board meeting (exclusive of the day on which it is served, and of the day for which it is given) and reasonable notice should be given of all other Board meetings. Not less than one third of the total number of Directors for the time being of the Company is required to constitute a quorum. Subject to the foregoing, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Any Director may participate in a meeting of the Board or of any such committee of the Board by technology. In this Article “by technology” means through a telephone conference or through the medium of video conference or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other. A person in communication by technology with the Chairman and with all other parties to a meeting of the Board or of a committee of the Board shall be regarded for all purposes as personally attending such a meeting and shall be counted in a quorum and entitled to vote, provided only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by technology. A meeting at which one or more of the Directors attends by technology is deemed to be held at such place as the Directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, of any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the Chairman of the meeting is physically present.

113. A Director may and, on request of a Director, the Secretary shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be given to each Director either in writing or by facsimile at the facsimile number from time to time notified to the Company by such Director or by electronic mail at the electronic mail address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver must be in writing and may be prospective or retrospective.

114. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Questions arising at any meeting of a committee of the Board shall be decided by a majority of votes and in case of an equality of votes the chairman of such meeting shall have a second or casting vote.
115. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board generally.
116. The Board may delegate any of their powers to committees consisting of such member or members of its body as the Board thinks fit, and it may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committee either wholly or in part, and either as to person or purposes. Such committees shall be formed with specific terms of reference which clearly deal with the committee's authority and duties. Such terms of reference will require such committees to report back to the Board on their decisions and recommendations (except where there are legal or regulatory restrictions on so doing). Every committee so formed shall in the exercise of the powers so delegated conform to its terms of reference that are from time to time imposed upon it by the Board.
117. All acts done by any such committee in conformity with its terms of reference, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
118. Unless otherwise determined by the Board (in the terms of reference for the relevant committee or otherwise), two Directors shall form a quorum for any meeting of a committee of the Board. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. A committee may meet and adjourn as its members think proper.
119. All acts bona fide done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect or irregularity in the appointment of any such Director acting in the Board or committee or person acting as aforesaid or that he had by virtue of Article 94(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.
120. The continuing Directors may act notwithstanding any vacancy in their body, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

121. A resolution in writing signed by all the Directors, except such as are temporarily unable to act through ill-health or disability, shall (so long as they constitute a quorum as provided in Article 112) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors (whether in handwritten form or in electronic form as permitted under these Articles). Notwithstanding anything herein, if a substantial shareholder or a Director or an associate of any of them has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, that matter shall not be dealt with by way of circulation pursuant to Article 121 or by a committee of the Board, but a meeting of the Board shall be held. All independent non-executive Directors who, and whose associates, have no material interest in the transaction shall be present at such Board meeting for a quorum to be duly constituted for such meeting. The exceptions set out in Article 95(h) shall be taken into account to determine if a substantial shareholder or a Director or an associate of any of them has a conflict of interest as if references therein to "Director" may also mean a substantial shareholder. The term "substantial shareholder" shall have the meaning given to it in the Listing Rules.

### **SECRETARY**

122. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board.

123. The Secretary shall be an individual ordinarily residing in Hong Kong.

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

### **MANAGEMENT — MISCELLANEOUS**

125. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
- (b) A document signed by any two Directors or any of the Directors and the Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the effect as if executed under the seal.

- (c) The Company may have an official seal for use for sealing certificates for share or other securities issued by the Company as permitted by Section 126(1) and (2) of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed or is printed thereon shall be valid and deemed to have sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

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

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

(b) The Company may, by writing under its common seal, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong, and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the common seal of the Company.

128. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The board may do any of the matters aforesaid, either

alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **CAPITALISATION OF RESERVES**

129. (a) To the extent permitted under the Ordinance, the Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the statement of profit or loss and other comprehensive income or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend). Accordingly, such sums may be set free for use as permitted under the Ordinance including for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.
- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and (where applicable) all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### **DIVIDENDS AND RESERVES**

130. The Company in general meeting may declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board.

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

- (b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
- 132. (a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.
  - (b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 129, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 134 hereof shall be declared or paid on such share.
- 133. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the 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.
- 134. (a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:
  - (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (1) the basis of any such allotment shall be determined by the Board;
    - (2) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (3) the right of election may be exercised in whole or in part;

- (4) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
  - (ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
    - (1) the basis of any such allotment shall be determined by the Board;
    - (2) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (3) the right of election may be exercised in whole or in part;
    - (4) 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 to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b)
    - (i) The shares allotted pursuant to the provisions of paragraph (a) shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.
    - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (c) The Company may upon the recommendation of the Board by special resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
  - (d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(i) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
135. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward and profits which it may think prudent not to divide.
136. Subject to the rights of persons, of any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
137. (a) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (b) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.
138. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

139. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
140. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
141. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be sent at the risk of the holder or joint holder, as the case may be, and made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged.
142. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof for any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
143. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.
144. Without prejudice to the rights of the Company under Article 142, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque for dividend entitlements or dividend warrants is returned undelivered.
145. The Company shall have the power the sell, in such manner as the Board may think fit, any shares of a member who is untraceable, but no such sales shall be made unless:
- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sales will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

## ACCOUNTS

- 146. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.
- 147. The accounting records shall be kept at the registered office, or, subject to Section 374 of the Companies Ordinance, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
- 148. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounting records or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting.
- 149. (a) The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and to be laid before the members of the Company at every annual general meeting, the Annual Report and/or the summary financial report which complies with Sections 439 and 440 of the Companies Ordinance and such other reports and accounts as may be required by law.

- (b) Every Annual Report shall be signed pursuant to the provisions of the Ordinance and copies of those documents (including but not limited to the Annual Report and/or the summary financial report) which are to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the annual general meeting be made available in printed form and/or using electronic means whether in the English language only, in the Chinese language only or in both the English language and the Chinese language and at the same time as the notice of an annual general meeting to every member of the Company, every holder of debentures of the Company, every person registered under Article 45 and every other person entitled to receive notices of general meetings of the Company in compliance with the Listing Rules and any applicable law, rules or regulations, provided that the Company shall not be required to make available those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures whether in printed form or by electronic means. In the case of those documents being made available in printed form, such documents will be sent by post to the registered addresses of those entitled to receive them as set out above.
- (c) Where a member, in accordance with the Listing Rules and any applicable law, rules or regulations has consented to treat the publication of the Annual Report or the summary financial report as set out in Article 149(a) using electronic means or has consented to receiving the summary financial report instead of the Annual Report, as discharging the Company's obligation under the Listing Rules and any applicable law, rules or regulations to send a copy of such relevant financial documents, then publication by the Company, in accordance with the Listing Rules and any applicable law, rules or regulations, using electronic means of such relevant financial documents and/or receipt by such member of the summary financial report at least 21 days before the date of the relevant general meeting, shall, in relation to each such member, be deemed to discharge the Company's obligations under Article 149(a) provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, a complete printed copy of the Annual Report or the summary financial report not previously requested by him.

## **AUDITORS**

150. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.
151. Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.
152. Every statement of accounts, audited by the Company's Auditors and presented by the Board at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein. Whenever any such error is discovered, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

## NOTICES

153. Any notice or document or any Corporate Communication to be given or issued under these Articles shall be in writing, and may be served by the Company and/or by the Board on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or (in the case of notice) by advertisement published in both an English language newspaper in English and a Chinese language newspaper in Chinese or by any electronic means in compliance with these Articles, the Companies Ordinance, the Listing Rules and any applicable law, rules or regulations provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means or by making available on the Company's website, giving access thereto to that member and giving to such member a notification of the availability of such notice, document or Corporate Communication; or by such other means as may be permitted under the Companies 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 that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
154. A member shall be entitled to have notice served on him at any address within Hong Kong or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules or regulations. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
155. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document or Corporate Communication sent by electronic mail shall be deemed to have been served at the time when such notice or document or Corporate Communication is transmitted provided no notification is received by the Company that such notice or document has not reached its recipient. Any notice or document or Corporate Communication which the Company has made available to any member by publication on its own website or computer network or the website of the Stock Exchange shall be deemed to have been served on the day on which such publication is made.

156. A notice or document or Corporate Communication may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in the manner set out in Article 153 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
157. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
158. Any notice or document or Corporate Communication delivered or sent by post or left at the registered address of any member or made available by electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules or regulations, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
159. (a) The signature to any notice to be given by the Company may be written or printed by means of facsimile or where relevant, by Electronic Signature.
- (b) Subject to the Listing Rules and any applicable law, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 149 and any Corporate Communication, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language provided that the Company has obtained the relevant member's prior express positive confirmation in writing to receive or otherwise have made available to him such notices or documents in either the English language only or the Chinese language only or in both the English language and the Chinese language and provided further that such member may, if he so requires, by notice in writing served on the Company, demand at any time that the Company sends or makes available to him any notice or document or Corporate Communication in the language not previously provided to him.

## **INFORMATION**

160. Without prejudice to the rights and powers of any shareholder under any law or any agreement or arrangement having the force of law, no member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

## **DOCUMENTS**

161. (a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than

at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

- (b) (i) The Company shall be entitled to destroy the following documents at the following times:
  - (1) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;
  - (2) allotment letters: at any time after the expiration of seven years from the date of issue thereof;
  - (3) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
  - (4) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and
  - (5) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.
- (ii) It shall conclusively be presumed in favour of the Company:
  - (1) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
  - (2) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.
- (iii) (1) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (3) References herein to the destruction of any document include references to the disposal thereof in any manner.

## **WINDING UP**

162. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other assets in respect of which there is a liability.
163. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

## **INDEMNITY**

164. (a) Every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto (save and except liability for negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company), and no Director, Secretary or other officer shall be liable for any loss or damage which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto (save and except liability for negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company), provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.
- (b) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

## NO IMPAIRMENT OF RIGHTS

165. Notwithstanding these Articles, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested in any share directly or indirectly have failed to disclose their interests to the Company.

## CONFLICTS WITH THE ORDINANCE

166. (a) Notwithstanding anything contained in these Articles, if the Ordinance prohibits an act being done, the act shall not be done.
- (b) Nothing contained in these Articles prevent an act being done that the Ordinance requires to be done.
- (c) If any provision of these Articles is or becomes inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial registered capital of the Company on 16 September 1988:

Name of Subscriber	Number of Shares taken by each Subscriber
for and on behalf of <b>CHINA RESOURCES (HOLDINGS) COMPANY LIMITED</b> Tong Zhi Guang Authorised Signatory 49/F China Resources Building 26 Harbour Road Hong Kong. Body Corporate	Seven
for and on behalf of <b>HONG KONG AIR CARGO TERMINALS LIMITED</b> A. C. Charter Authorised Signatory 29/F World Trade Centre Causeway Bay Hong Kong. Body Corporate	Seven

Name of Subscriber	Number of Shares taken by each Subscriber
<p>for and on behalf of  <b>HONG KONG INTERNATIONAL TERMINALS LIMITED</b>  M. J. Booth  Authorised Signatory  Berth 4 Kwaichung Container Terminal  Hong Kong.  Body Corporate</p>	<p>Seven</p>
<p>for and on behalf of  <b>HONG KONG TELECOMMUNICATIONS LIMITED</b>  Fung Hak Ming  Authorised Signatory  New Mercury House  22 Fenwick Street  Hong Kong.  Body Corporate</p>	<p>Seven</p>
<p>for and on behalf of  <b>MAERSK LINE (HONG KONG) LIMITED</b>  H. H. Zeuthen  Authorised Signatory  Sunning Plaza 19/F  10 Hysan Avenue  Causeway Bay  Hong Kong.  Body Corporate</p>	<p>Four</p>

Name of Subscriber	Number of Shares taken by each Subscriber
<p>for and on behalf of  <b>MODERN TERMINALS LIMITED</b>  J. M. E. Leese  Authorized Signatory  Berth One Kwai  Chung New  Territories  Hong Kong.  Body Corporate</p>	<p>Seven</p>
<p>for and on behalf of  <b>STANDARD CHARTERED BANK</b>  R. C. Spyer  Authorized Signatory  Edinburgh Tower  The Landmark  Hong Kong.  Body Corporate</p>	<p>Seven</p>
<p>for and on behalf of  <b>SWIRE PACIFIC LIMITED</b>  P. D. A. Sutch  Authorized Signatory  Swire House  9 Connaught Road, Central  Hong Kong.  Body Corporate</p>	<p>Seven</p>

Name of Subscriber	Number of Shares taken by each Subscriber
for and on behalf of <b>THE HONG KONG AND SHANGHAI BANKING CORPORATION</b> T. W. O'Brien Authorised Signatory 1 Queen's Road Central Hong Kong. Body Corporate	Seven
<b>Total Number of Shares Taken</b>	<b>Sixty</b>
<b>Initial Registered Capital of the Company</b>	<b>HK\$15,000,000</b>

WITNESS to the signature of:

Tong Zhi Guang  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

A. C. Charter  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

M. J. Booth  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

Fung Hak Ming  
 P.W. Branson  
 General Manager  
 Cable and Wireless (Hong Kong) Limited  
 22 Fenwick Street

WITNESS to the signature of:

H. H. Zeuthen  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

J. M. E. Leese  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

R. C. Spyer  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

P. D. A. Sutch  
 J. M. E. Broomfield  
 Bank Officer  
 1 Queen's Road Central  
 Hong Kong

WITNESS to the signature of:

T. W. O'Brien

R.G. Barber

Chartered Secretary

1 Queen's Road Central

Hong Kong