

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

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

**If you have sold or transferred** all your shares in TFG International Group Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TFG INTERNATIONAL GROUP LIMITED**

**富元國際集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 542)**

**PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of the Company (“**EGM**”) to be held at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Monday, 27 June 2022 at 11:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held on the same date, whichever is earlier) is set out on pages 76 to 77 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the EGM (or any adjournment thereof) to the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

26 May 2022

## DEFINITIONS

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

“Amended and Restated Memorandum and Articles of Association”	the memorandum and articles of association of the Company set out in Appendix I of this circular (with proposed changes marked up against the conformed version of the existing Memorandum and Articles of Association) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the EGM
“Board”	the board of Directors
“Company”	TFG International Group Limited 富元國際集團有限公司, a company incorporated in the Cayman Islands with limited liability with its issued Shares listed on the Stock Exchange
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to be held on Monday, 27 June 2022 at 11:30 a.m., (or immediately after the conclusion of the annual general meeting of the Company to be held on the same date, whichever is earlier) at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	shares(s) of the Company
“Shareholders”	the shareholders of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## **RESPONSIBILITY STATEMENT**

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

**LETTER FROM THE BOARD**

**TFG INTERNATIONAL GROUP LIMITED**

**富元國際集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 542)**

*Executive Directors:*

YANG Lijun (*Chairman*)  
GAO Jingyao

*Non-executive Director:*

WONG Kui Shing, Danny

*Independent non-executive Directors:*

CHAN Hoi Ling  
SO Wai Lam  
SUNG Yat Chun

*Registered office:*

The Offices of Sterling Trust  
(Cayman) Limited  
Whitehall House  
238 North Church Street  
George Town, Grand Cayman  
KY1-1102, Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Rooms 1301 and 1302,  
Laws Commercial Plaza,  
788 Cheung Sha Wan Road,  
Kowloon, Hong Kong

26 May 2022

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED AMENDMENTS TO  
THE MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolution to be proposed at the EGM relating to the proposed amendments to the Memorandum and Articles of Association, and give you the notice of the EGM.

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

Reference is made to the announcement of the Company dated 28 March 2022 in relation to the proposed amendments to the Memorandum and Articles of Association. A special resolution will be proposed at the EGM to approve the proposed amendments to the Memorandum and Articles of Association and to adopt the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association. The main purposes of the proposed amendments to the Memorandum and Articles of Association are to (i) conform to the core

## **LETTER FROM THE BOARD**

standards for shareholder protections as set out in Appendix 3 to the Listing Rules and to incorporate certain housekeeping changes, and (ii) allow general meetings of the Company to be held as an electronic meeting or a hybrid meeting.

Details of the Proposed Amendments and the full text of the Amended and Restated Memorandum and Articles of Association are set out in Appendix I to this circular. Prior to the passing of the special resolution at the EGM, the existing Memorandum and Articles of Association shall remain valid.

The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong. The Shareholders are advised that the Amended and Restated Memorandum and Articles of Association are available only in English and the Chinese translation of the Amended and Restated Memorandum and Articles of Association provided in Appendix I of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### **CLOSURE OF REGISTER OF MEMBERS**

The transfer books and register of members of the Company will be closed from 22 June 2022 to 27 June 2022, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 21 June 2022.

### **EGM**

A notice convening the EGM to be held at Units 5906–12, 59/F, The Center, 99 Queen's Road Central, Hong Kong on Monday, 27 June 2022 at 11:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held on the same date, whichever is earlier) is set out on pages 76 to 77 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereof) to the office of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### **VOTING BY POLL AT THE EGM**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to

## LETTER FROM THE BOARD

be voted on by a show of hands. Therefore, all the resolutions put to the vote at the EGM will be taken by way of poll. The chairman of the EGM will explain the detailed procedures for conducting a poll at the commencement of the EGM.

After the conclusion of the EGM, the poll results will be published on the website of the Stock Exchange and the website of the Company at [www.tfginternationalgroup.com](http://www.tfginternationalgroup.com).

### RECOMMENDATION

The Directors are of the opinion that all the proposed resolutions are in the best interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all of resolutions to be proposed at the EGM.

Yours faithfully,  
For and on behalf of the Board  
**TFG International Group Limited**  
**YANG Lijun**  
*Chairman*

AMENDED AND RESTATED  
MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

**TFG INTERNATIONAL GROUP LIMITED**

**富元國際集團有限公司**

*(Incorporated with limited liability under the  
Companies ~~Law Act~~ (Cap. 22) of the Cayman Islands)*

(Adopted by Special Resolution passed on ~~5th February 2018~~[●] 2022)

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Formed the 18th day of July 1988

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(The English version shall always prevail in case of any discrepancy  
between English version and its Chinese translation)

~~TFG INTERNATIONAL GROUP LIMITED~~~~(富元國際集團有限公司)~~~~Amendments embodied herein~~

The following resolutions have been embodied into this copy of the Memorandum and Articles of Association:

- ~~(1) Special resolution passed on 22 May 2012 in respect of the amendments to the Articles of Association of the Company in bringing its Articles of Association in line with certain recent changes to the Listing Rules including, inter alia, the minimum notice period for general meetings, the removing the 5% exemption for voting by a director on a board resolution in which he has an interest as well as the other housekeeping amendments;~~
- ~~(2) Special resolution passed on 22 May 2012 in respect of the adoption of the amended and restated Memorandum of Association and Articles of Association of the Company, having consolidated all previous amendments and the proposed amendments referred to item (1) above, in substitution of the Company's existing Memorandum of Association and Articles of Association;~~
- ~~(3) Special resolution passed on 8 April 2013 in respect of the name of the Company be hereby changed from "Morning Star Resources Limited" to "Ceneric (Holdings) Limited 新嶺域(集團)有限公司" and the adoption of its existing Chinese name "星晨集團有限公司" for identification purpose be hereby discontinued;~~
- ~~(4) Special resolution passed on 5 February 2018 in respect of:~~
  - ~~(a) the change of the English name of the Company from "Ceneric (Holdings) Limited" (formerly known as Morning Star Resources Limited) to "TFG International Group Limited" and the dual foreign name in Chinese of the Company "富元國際集團有限公司" be adopted to replace its existing Chinese name "新嶺域(集團)有限公司";~~
  - ~~(b) the Memorandum and Articles of Association of the Company be amended by replacing all references to Morning Star Resources Limited with TFG International Group Limited 富元國際集團有限公司 to reflect the name change of the Company;~~
  - ~~(c) (i) the deleting of the existing paragraph 1 in its entirety and substituting therefor the following new paragraph 1:  
"1. The name of the Company is TFG International Group Limited 富元國際集團有限公司."~~
    - ~~(ii) the existing Articles of Association of the Company be and are hereby amended by adding the following as a new paragraph after the existing definition of "business day" in Article 2:  
"“Company” TFG International Group Limited 富元國際集團有限公司;"; and~~
  - ~~(d) the amended and restated Memorandum of Association and Articles of Association of the Company, having consolidated all previous amendments passed by the shareholders of the Company at general meetings and the proposed amendments referred to in the above and be approved and adopted in substitution for and to the exclusion of all the existing Company's Memorandum of Association and Articles of Association.~~



## CAYMAN ISLANDS

THE COMPANIES ~~LAW ACT~~ (CHAPTER 22)*Company Limited by Shares*AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION  
OF**TFG INTERNATIONAL GROUP LIMITED**  
**富元國際集團有限公司**

(Adopted by Special Resolution passed on ~~5th February 2018~~<sup>[●]</sup> 2022)

1. The name of the Company is TFG International Group Limited 富元國際集團有限公司.
2. The Registered Office of the Company will be situate at the offices of Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, George Town, Grand Cayman KY1-1102, Cayman Islands.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 6(4) of ~~The Companies Law Act~~, Cap. 22 as amended.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 26(2) of ~~The Companies Law Act~~, Cap. 22 as amended.
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Regulations ~~Law~~ (Revised), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance ~~Law 1979 Act (as amended Revised)~~, or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management ~~Law, 1984 Act (Revised)~~.
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; Provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. Subject to and in accordance with the provisions of the Companies ~~Law~~ Act, Cap. 22, the Company shall have power to make or implement any arrangement or scheme involving the registration of the Company by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.
8. The liability of the members is limited.
9. The capital of the Company is HK\$1,000,000,000.00 divided into 100,000,000,000 shares of a nominal or par value of HK\$0.01 each having such rights as are provided for in the Articles of Association registered herewith.

*Note* The original share capital of the Company has been re-organised from time to time as follows:-

- (a) By a Special Resolution passed on 3rd November 1989:-

- (i) the then existing shares of HK\$0.10 each in the capital of the Company were consolidated in such manner that every 2 of the said shares constituted 1 share of HK\$0.20 each; and
- (ii) the authorised share capital of the Company was increased from HK\$40,000,000.00 to HK\$50,000,000.00 by the creation of an additional 50,000,000 shares of HK\$0.20 each, such additional shares to rank pari passu in all respects with the existing shares of the Company.

- (b) By an Ordinary Resolution passed on 21st December 1992:-

the authorised share capital of the Company was increased from HK\$50,000,000.00 to HK\$100,000,000.00 by the creation of an additional 250,000,000 shares of HK\$0.20 each, such additional shares to rank pari passu in all respects with the existing shares of the Company.

- (c) By an Ordinary Resolution passed on 5th December 1996:-

the authorised share capital of the Company was increased from HK\$100,000,000.00 to HK\$1,000,000,000.00 by the creation of 4,500,000,000 shares of HK\$0.20 each, each ranking pari passu with the existing shares of the Company in all respects.

- (d) By special resolution passed on 7th January 2011 and Court Confirmation on capital reduction, share consolidation and subdivision became effective on 8th April 2011, the authorized share capital of the Company has been changed from HK\$1,000,000,000.00 divided into 5,000,000,000 shares of HK\$0.20 each to HK\$1,000,000,000.00 divided into 100,000,000,000 shares of HK\$0.01 each ranking pari passu with existing shares of the Company in all respects.

## CAYMAN ISLANDS

THE COMPANIES ~~LAW ACT~~ (CHAPTER 22)*Company Limited by Shares*AMENDED AND RESTATED ARTICLES OF ASSOCIATION

## OF

## TFG INTERNATIONAL GROUP LIMITED

## 富元國際集團有限公司

(Adopted by Special Resolution passed on ~~5th February 2018~~<sup>[●]</sup> 2022)

## PRELIMINARY

1. The Regulations contained or incorporated in Table A in the Schedule to the Companies ~~Law Act, (Revised)~~ Chapter 22 shall not apply to the Company. Table A not to apply
2. (A) The marginal notes hereto shall not affect the construction hereof. In these Articles Interpretation the words and expressions set out in the first column below shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively:-
- |                          |   |
|--------------------------|---|
| “associate”              | Associate shall have the meaning ascribed to it under the Listing Rules;  |
| “Board”                  | The Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;  |
| “business day”           | business day shall mean any day on which stock exchange in Hong Kong is open for the business of dealing in securities. For the avoidance of doubt, where the stock exchange in Hong Kong is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal , black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day; |
| <u>“Close Associate”</u> | <u>shall have the same meaning as defined in the Listing Rules, as modified from time to time;</u>  |

<u>“Companies Ordinance”</u>	<u>means the Companies Ordinance, Cap. 622 of The Laws of Hong Kong as amended from time to time;</u>
“Company”	TFG International Group Limited 富元國際集團有限公司;
“dividend”	shall include bonus;
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u>
<u>“electronic signature”</u>	<u>means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;</u>
<u>“electronic means”</u>	<u>include sending or otherwise making available to the intended recipients of the communication an electronic communication;</u>
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities;</u>
<u>“hybrid meeting”</u>	<u>a general meeting held and conducted by (i) physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities;</u>

“in writing” and “written” shall include handwriting, printing, lithography, xerography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another in a permanent-visible form, and include representations which take the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the member concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as a member) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;

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

“Meeting Location” has the meaning given to it in Article 70A;

“month” Calendar month;

“Office” The registered office for the time being of the Company;

“paid up” shall include credited as paid up;

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“Principal Meeting Place” has the meaning given to it in Article 60(2)(b);

“Register” The Register of Members of the Company;

“Seal” The Common Seal of the Company and includes every duplicate seal;

“Special Resolution”	A resolution which has been passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or by proxy at a <del>G</del> general <del>M</del> meeting of which notice specifying the intention to propose the resolution as a Special resolution has been duly given and includes a resolution passed in accordance with Section 60(1)(b) of the Companies <del>Act, Law (Revised)</del> Chapter 22;
“the Statutes”	<del>The Companies Law (Revised) Chapter 22</del> <u>The Companies Act, Chapter 22 (Revised)</u> and every other Statutes from time to time in force in the Cayman Islands which applies to or affects the Company;
“Substantial shareholder”	a person who is entitled to exercise , or control the exercise of 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company,
“these Articles”	These Articles of Association as originally adopted or as from time to time altered by Special Resolution;

2. (B) In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (i) References to a document (including, but without limitation, a resolution in writing) being signed or executed shall include references to it being signed or executed under hand or under seal or, to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, by electronic signature or by electronic communication or by any other method;
- (ii) References to a notice or document to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, shall include a notice or document recorded or stored in any electronic means whether having physical substance or not;
- (iii) Words importing the singular number only shall include the plural number and vice versa;
- (iv) Words importing the masculine gender only shall include the feminine gender;
- (v) Words importing persons shall include corporations; ~~and~~
- (vi) The expression “Secretary” shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary;

- (vii) Section 8 and Section 19 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
- (viii) References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and any Members, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (ix) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak 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 Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (x) References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (xi) Where a Member is a corporation, any reference in these Articles to a Member shall where the context requires, refer to a duly authorised representative of such Member;
- (xii) Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it;
- (xiii) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision in these Articles; and
- (xiv) Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the provisions of the Memorandum of Association or to approve any amendment to these Articles.
3. Subject to the provisions of the last preceding Article any words or expressions defined in the Statutes in force at the date when these Articles or any part thereof are adopted shall, if not inconsistent with the subject or context, bear the same meanings respectively in these Articles.

App. 3  
Para 16

Words defined in  
Statutes bear same  
meanings in  
Articles

## SHARES

4. (A) The share capital of the Company at the date of the adoption of these Articles is HK\$1,000,000,000.00 divided into 100,000,000,000 shares of HK\$0.01 each.
- (B) Subject to the provisions of the Statutes, the Company may
- (i) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder;
  - (ii) purchase its own shares (including any redeemable shares and including fractions of a share); and
  - (iii) make a payment in respect of the redemption or purchase of its own shares otherwise than out of profits or the proceeds of a fresh issue of shares including out of capital.
- (a) The Powers of the Company to redeem, purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as they shall think fit provided that the manner of redemption or purchase shall be as follows:-
- (i) A share which is liable to be redeemed may be redeemed by either the Company or the holder giving to the other not less than thirty days' notice in writing of the intention to redeem such shares specifying the date of such redemption which must be a day on which banks in Hong Kong are open for business.
  - (ii) Where the Company has agreed to purchase any share from a member otherwise than through the market it shall give notice to all other members of the Company specifying the number and class of shares proposed to be purchased, the name of the seller and the price to be paid therefor and specifying a date (being not less than thirty days after the date of the notice) on which the purchase is to be effected.
  - (iii) The redemption or purchase of any share shall not be deemed to give rise to the redemption or purchase of any other share.
  - (iv) At the date specified in the notice of redemption or purchase, the holder of the shares being redeemed or purchased shall be bound to deliver up to the Company at its principal place of business in Hong Kong the certificate thereof for cancellation and thereupon the Company shall pay to him the redemption or purchase moneys in respect thereof.

Company may repurchase shares and give financial assistance to acquire shares in Company



- (v) The Directors may when making payments in respect of redemption or purchase of shares in accordance with the provisions of this Article, if authorised by the terms of issue of the shares being redeemed or purchased or with the agreement of the holder of such shares, make such payment either in cash or in specie.
- (b) Notwithstanding (a) above the Company may purchase or otherwise acquire its own shares in accordance with the rules from time to time of the stock exchange in Hong Kong on which the Company's shares are listed.
- (c) Purchases not made through the market or by tender shall be limited to a maximum price as determined from time to time by the Board in accordance with the Statutes. If purchases are by tender, tender shall be available to all shareholders alike.
- (C) Subject to the Statutes, and to the extent that such transaction is not prohibited by law, the Company may give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any persons of or for any shares in the Company.
- (D) For the purpose of this Article, "shares" shall mean shares of all classes and securities which carry a right to subscribe for or purchase shares of the Company.
5. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine. Any preference share may be issued on the terms that it is, or at the option of the Company or the holder thereof is to be liable, to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe. The words "non-voting" shall appear in the designation of any shares which do not carry voting rights and, where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".

Issue of shares

6. The Company may by Ordinary Resolution before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance and either at par or at a premium, to all the then members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue 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 capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company, and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.
- Option to determine to offer shares to present shareholders
7. Subject to any provisions of the Statutes relating to authority, pre-emption rights and otherwise, these Articles and any resolution of the Company relating thereto, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to issue to any persons warrants to subscribe for any class of shares on such terms as the Board think fit and to give to any person an option over any share for such time and for such consideration as the Board think fit, but so that no share shall be issued at a discount except as permitted by the Statutes.
- Allotment of shares in control of Board
8. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise any powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally Provided that the rate per cent., or the amount of the commission paid or agreed to be paid, shall be disclosed in such manner as may be required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- Commissions on Issue
9. In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share
- Minimum payment on allotment to public
10. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares.
- Compliance with Statutes
11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound by or recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as required by law) any other right in respect of any share except the absolute right of the registered holder to the entirety thereof.
- Trusts not recognised

## REGISTER OF MEMBERS AND SHARE CERTIFICATES

12. (A) The Directors shall cause the Register to be kept at the Office or such other place as the Directors think fit and there shall be entered therein the particulars required under the Statutes. The Register and any branch register kept pursuant to paragraph (B) of this Article shall be open for inspection by members. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the terms equivalent to section 632 of the Companies Ordinance and the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine in accordance with the relevant section of the Companies Ordinance and either generally or in respect of any class of shares.
- (B) Subject to and to the extent permitted by any applicable provisions of the Statutes, the Company may keep a branch register at such locations as the Directors may determine and, while the issued share capital of the Company or any part thereof is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep the Register or a branch register in Hong Kong.
- (C) The Company shall within one month after the allotment of any of its shares or debentures and within twenty-one days after lodgement with the Company of any duly stamped and valid transfer of any of its shares or debentures, complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide.
- (D) Every certificate for shares or debentures shall be issued under the Seal or any securities seal kept by the Company pursuant to these Articles and, subject as hereinafter provided, shall bear the autographic signatures of two Directors or of one Director and the Secretary Provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.

Share Certificates  
Register of  
Members  
App. 3  
Para 20

13. Subject to the provisions of these Articles, every member shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum as the Board shall determine not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the members may from time to time resolve for each additional certificates, to several certificates each for one or more of such shares Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall (subject where permitted by the Statutes to any resolution of the Board to the contrary) specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon and, where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statement as are required by the Statutes.
14. If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to a resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all the shares of the same class for the time being issued and fully paid up.
15. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu upon payment of such sum as determined by the Board in accordance with Article 13.
- (B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if they think fit, comply with such request subject to the payment of such sum for every certificate after the first as would be payable under these Articles if each certificate after the first were an additional certificate.

Members' right to  
Certificates

No distinguishing  
number in certain  
circumstances

New Certificates

- (C) If any certificate shall be worn out, destroyed or lost, it may be replaced upon payment of an issue fee, if any, not exceeding the fee which would be payable for an additional certificate pursuant to Article 13 together with the amount of any other costs and expenses which the Company has incurred in connection with the matter, and on such evidence being produced as the Board shall require, and in the case of wearing out on delivering up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board shall require. Without prejudice to the generality of the foregoing, where the Company has issued share warrants to bearer, no new share warrant to bearer shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

### VARIATION OF RIGHTS

16. (A) Subject to the Statutes, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either ~~while the Company is a going concern or during or in contemplation of a winding-up,~~ with the consent in writing of the holders of at least three-fourths in nominal value of the voting rights of the issued shares of that class, or with the ~~sanction~~ approval of a ~~Special Resolution~~ passed ~~at a separate meeting of by at least three-fourths of the votes cast by the~~ holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate meeting all the provisions of these Articles relating to ~~G~~general ~~M~~meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class ~~(but so that if at any adjourned meeting of such holders a quorum as above defined is not present any one person holding or representing by proxy shares of the class shall be a quorum, whatever the number of shares held by him)~~, and that every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll.
- (B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Variation of rights  
App. 3  
Para 15

### CALLS ON SHARES

17. The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times Provided that fourteen days' notice at least shall be given of each call.

Calls

18. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable to calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made. Payment of call
19. Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be given to members by advertisement pursuant to these Articles. Notice of call
20. A copy of the notice referred to in the last preceding Article shall be sent to members in the manner in which notices may be sent to the members of the Company as hereinafter provided. Notice of call to be sent to members
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. When call deemed to have been made
22. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof. Liability of joint holders
23. The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls. Power to differentiate amount and time of payment of calls
24. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified. Sums payable pursuant to issue to be treated as calls
25. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, Provided however that the Board may waive payment of such interest in whole or in part. Interest
26. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made. Payment in advance of calls

## FORFEITURE OF SHARES

27. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued. Notice requiring payment of calls
28. The notice shall name a further day not being less than fourteen days from the date of service of the notice on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of no-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. Notice to state time and place for payment
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. Forfeiture on non-compliance with notice
30. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit. Sale of forfeited share
31. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and the latter person shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. Proceeds of sale
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, with interest at the rate at which interest was payable on those moneys before the forfeiture or as the Board may from time to time determine 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. Liability of member whose shares have been forfeited
33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited 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. Evidence of forfeiture and receipt of consideration for forfeited shares

## LIEN

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) 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 that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the time 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 other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share. Company's lien
35. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, but no sale shall be made unless and until some sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share. Sale of shares  
subject to lien
36. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for such debts or liabilities in respect of moneys not immediately payable as existed on the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. Application of  
proceeds of sale  
of shares



## TRANSFER OF SHARES

37. (A) Shares in the Company shall be transferred by an instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor and the transferee but the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. 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. Form and execution of transfer
- (B) The Directors may in their absolute discretion at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other register.
- (C) Unless the Directors otherwise agree, no shares on the Register may be transferred to any branch register nor may shares on any branch register be transferred to the Register or any other branch register.
- (D) Subject to the applicable Statutes, rules and regulations, the execution of an instrument of transfer as mentioned in paragraph (A) above shall be made by hand or by machine imprinted signatures, rubber chop signatures and/or mechanical signatures if the transferor or transferee is a recognized clearing house as defined in Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee(s).
38. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share which is not fully paid up. The Board's power to decline to register
39. (A) The Board may also decline to recognise any instrument of transfer unless:- Deposit of transfer
- (i) the instrument of transfer duly stamped is deposited, in the case of shares on a branch register, at the relevant registration office and , in the case of shares on the Register, at the Office, or at such other place as the Board may appoint, 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; and
- (ii) the instrument of transfer is in respect of only one class of shares; and
- (iii) the instrument of transfer is in favour of not more than four joint holders; and
- (iv) the instrument of transfer is accompanied by payment of such sum as the Board shall determine not exceeding two Hong Kong dollars or during any period that the share capital of the Company or any part thereof is listed on any stock exchange, such higher sum as may from time to time be permitted by such stock exchange.

- (B) If the Board decline to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- (C) The Company may, in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document relating to or affecting the title to any share, charge such sum as the Board may from time to time determine not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, two Hong Kong dollars or such greater sum as such stock exchange may from time to time permit and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the members may from time to time resolve.
40. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine on giving notice by advertisement pursuant to these Articles, and either generally or in respect of any class of shares provided always that such registration shall not be suspended for more than thirty days in any year or, with the approval of the Company in ~~G~~general ~~M~~meeting, sixty days in any year. Suspension of registration
41. All instruments of transfer which are registered may be retained by the Company. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided that:- Power to destroy instruments of transfer six years after registration
- (i) 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.
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article.
- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

42. Nothing in these Articles contained shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person. Renunciation of allotment

### TRANSMISSION OF SHARES

43. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person. Transmission on Death
44. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of the share or to have some other person nominated by him registered as transferee thereof. Registration of person entitled on death or bankruptcy
45. 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 another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles 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 signed by that member. Election for registration
46. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of person entitled on death or bankruptcy

## STOCK

47. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued stand converted into stock such further shares upon being fully paid and ranking pari passu in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class. Power to convert into stock
48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit Provided that the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a Hong Kong dollar (in the case of any share capital listed on a stock exchange in Hong Kong) or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case and Provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock
49. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages. Rights of stockholders
50. All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words “share” and “shareholder” or “member” shall include respectively “stock” and “stockholder”. Provisions for shares applied to stock

## ALTERATION OF CAPITAL

51. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amount as the resolution shall prescribe. Increase of capital
52. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine. Issue of new shares

53. The Company may by Ordinary Resolution:-

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; upon any consolidation of fully paid up shares into shares of larger amount, the Board 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 members 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 shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale may either be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit Provided that the Company may retain individual amounts of less than ten Hong Kong dollars for the benefit of the Company; Powers to divide and consolidate shares
- (B) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares; or Power to sub-divide shares
- (C) 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; Power to cancel shares

And may also by Special Resolution:-

- (D) reduce its share capital and any capital redemption reserve and any share premium account in any manner authorised by the Statutes. Power to reduce share capital
54. All new shares shall be subject to the provisions of these Articles with reference to allotment, the payment of calls, forfeiture, lien, transfer, transmission or otherwise. New shares subject to these Articles

## UNTRACEABLE MEMBERS

55. (A) The Board may by resolution at any time declare that any member be deemed to be an untraceable member (as hereinafter defined) and may at any time within three months thereafter sell on behalf of such untraceable member or any person entitled in consequence of the death or bankruptcy of such member to the shares registered in the name of such member all or any of such shares at a price determined as provided in paragraph (B) of this Article.
- (B) The price at which any shares may be sold pursuant to the provisions of paragraph (A) of this Article shall be the best price reasonably obtainable at the time of the sale.
- (C) To give effect to any such sale, the Board may, notwithstanding anything elsewhere in these Articles contained, authorise some person to execute on behalf of the untraceable member a transfer in favour of the purchaser and upon receipt by the Company of the purchase money the Company shall cause the name of the purchaser to be entered in the Register as the holder of the shares but so that notwithstanding the provisions of Article 39(A)(i) hereof the Board shall not be bound to require the production or deposit of any share certificate. After the purchaser's name has been entered in the Register in the purported exercise of the power conferred by this Article, the validity of the proceedings shall not be questioned by any person. The purchase money shall be carried to a separate account and shall constitute a permanent debt of the Company. Such money shall until payment over to the untraceable member or such other person as aforesaid be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.
- (D) For the purpose of this Article a member shall be deemed to be an untraceable member if:-
- (i) his name is entered in the Register; and
  - (ii) during the period of twelve years immediately preceding the date of the resolution of the Board referred to in paragraph (A) of this Article no warrant or cheque sent by the Company through the post in a prepaid letter addressed to the member at his registered address or to the person entitled by transmission at the address shown in the Register as his address or otherwise the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

Power to sell  
shares of  
untraceable  
members

- (iii) the Company has at the expiration of the said period of twelve years given notice by advertisement in accordance with these Articles of its intention to sell the shares of such member; and
- (iv) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (v) during any period that the share capital of the Company or any part thereof is listed on any stock exchange, notice shall have been given to such stock exchange of the Company's intention to sell the shares of such member.

For all the purposes of this Article, a statutory declaration by the Secretary in relation to any member to the effect that the foregoing provisions of this paragraph have been satisfied shall be conclusive and binding on the Company and the member concerned and all persons claiming through or under him.

### GENERAL MEETINGS

- 56. ~~Except as otherwise provided by the Statutes, the Company shall in each financial year hold a General Meeting as its Annual General Meeting, and such annual general meeting must be held within six (6) months after the end of the Company's financial year, in accordance with the requirements of the Statutes. Whilst any share capital of the Company is listed on a stock exchange in Hong Kong, not more than 15 months (or such longer period as such stock exchange may authorise) shall elapse between the date of one Annual General Meeting and the next. Notwithstanding the foregoing, the first Annual General Meeting of the Company may be held at any time within 18 months of its incorporation.~~
- 57. Any ~~General Meeting~~ other than an ~~Annual General Meeting~~ shall be called an ~~Extraordinary General Meeting~~.
- 58. (A) Subject to the provisions of paragraph (B) below, all ~~General Meeting~~ shall be held at such time and place as the Board may determine. (including annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 70A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

Annual General Meetings  
App. 3  
Para 14(1)

Extraordinary General Meetings

Time and Place of General Meetings

- (B) (i) ~~The Board shall, on the requisition of One or more members of the Company (including a recognized clearing house (or its nominees)) holding as at the date of the deposit of the requisition not less than one-tenth 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, forthwith proceed duly to convene an Extraordinary General Meeting of the Company. the voting rights, on a one vote per share basis, in the share capital of the Company, may make a written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and/or add resolutions to the agenda of a general meeting.~~
- (ii) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Company's principal place of business in Hong Kong, and may consist of several documents in like form, each signed by one or more requisitionists.
- (iii) If the Board do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (iv) A meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.
- (v) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

App. 3  
Para 14(5)

For the purposes of this Article, the Board shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by the Articles.



59. The Board may, whenever they think fit, convene an ~~E~~extraordinary ~~G~~general ~~M~~meeting, and an ~~E~~extraordinary ~~G~~general ~~M~~meeting shall also be convened upon any requisition made in accordance with these Articles, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Power to convene  
an Extraordinary  
General Meeting

60. (1) Subject to any applicable ~~s~~Statutes, rules and regulations from to time, (a) at least twenty-one ~~(21) clear days' notice or at least twenty clear business days' notice (whichever is longer)~~ of every annual general meeting; ~~and (b) at least twenty-one clear days' notice or at least twenty clear business days' notice (whichever is longer) of every extraordinary general meeting at which it is proposed to pass a Special Resolution; and (c) in any other case, at least fourteen (14) clear days' notice or at least ten clear business days' notice (whichever is longer) of every extraordinary general meeting shall be given to all the members and to the Auditors for the time being of the Company.~~

Notice  
APP. 3  
Para 14(2)

(2) 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: ~~the place, the day and the hour of the meeting and shall contain particulars of the Resolutions to be considered at such meeting; in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned.~~

(a) the time and date of the meeting;

(b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 70A, the principal place of the meeting (the "Principal Meeting Place");

(c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities or electronic platform for attendance and participation by electronic means at the meeting (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and

(d) particulars of resolutions to be considered at the meeting.

(3) Every notice of an ~~A~~annual ~~G~~general ~~M~~meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special Resolution shall state the intention to propose such Resolution as a Special Resolution.

(4) 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 number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

61. A meeting of the Company notwithstanding that it is called by shorter notice than that specified in the last preceding Article shall be deemed to have been duly called if it is so agreed:-

Short Notice

- (i) in the case of a meeting called as the ~~A~~Annual ~~G~~general ~~M~~meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

62. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.

Right of member to appoint proxies to attend and vote

63. Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in these Articles and (unless the Company otherwise resolves) at the expense of the requisitionists:-

Circulation of members' resolutions

- (a) to give to members entitled to receive notice of the next ~~A~~Annual ~~G~~general ~~M~~meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circular to members entitled to have notice of any ~~G~~general ~~M~~meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of the Statutes.

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

Omission or non-receipt of notice

## PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at an ~~E~~extraordinary ~~G~~general ~~M~~meeting and also all business that is transacted at an ~~A~~annual ~~G~~general ~~M~~meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors and other officers in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors. Special and routine business
66. (A) When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes. Resolutions requiring special notice
- (B) In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto may in any event be considered or voted upon unless approved by the Board or notice of the amendment has been left at the Office or the Company's principal place of business in Hong Kong not less than forty-eight hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered. Amendment to Resolution
- (C) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
67. Save as in these Articles otherwise provided, two members present (including attendance by electronic means) (in the case of an individual) in person or (in the case of a member being a corporation) is represented by a representative duly authorised or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy and entitled to vote shall be a quorum. No business shall be transacted at any ~~G~~general ~~M~~meeting unless a quorum is present. Quorum for meetings
68. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Hong Kong, then to the next business day following such public holiday), at the same time and (where applicable) same place(s) or to such other day and at such other time and (where applicable) place(s) and in such form and manner referred to in Article 58 as the chairman of the meeting (or in default, the Board) may absolutely determine and no notice of such adjournment need be given and at such adjourned meeting the members present (whether in person or by proxy), not being less than two, shall be a quorum. Adjournment if Quorum not present

69. The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every ~~G~~general ~~M~~meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting. Chairman
70. Subject to Article 70C, The Chairman of the meeting may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and/or from place to place(s) and/or from one form to another (physical meeting, hybrid meeting or electronic meeting), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournments  
  
Notice of adjournments
- 70A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s”). Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic 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 electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is 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 proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

70B. The Board and/or, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he/they shall in its/his/their 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 the case of an individual) in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities 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.

70C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 70A(1) 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

- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

70D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

70E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of the electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or the form of the meeting (physical meeting, hybrid meeting or electronic meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which 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 or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings:

- (a) when either (1) a meeting is postponed in accordance with this Article, or (2) there is a change in the place and/or the form of the meeting, the Company shall (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (b) subject to and without prejudice to Article 70, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice of such details in such manner as the Board may determine;
- (b) when only the electronic facilities specified in the notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine; and
- (c) 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.

70F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 70C and 70H, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

70G. Without prejudice to other provisions in Articles 70A to 70F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to speak or communicate and vote thereat simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

70H. Without prejudice to Articles 70A to 70G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or (in the case of a Member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

71. Subject to any applicable statutes, rules and regulations from time to time, every question submitted to a ~~G~~general ~~M~~meeting shall be determined in the first instance by a show of hands of the members present in person unless by way of a poll is required by the Listing Rules or (before or upon the declaration of the result of the show of hands) a poll is demanded:-

Method of voting

- (i) by the Chairman; or
- (ii) by not less than three members present in person or by proxy having the right to vote at the meeting; or
- (iii) by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (v) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.



72. If :-

Objections

- (i) any objection is raised to the qualification of any voter; or
- (ii) any votes are counted which ought not to have been counted or which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

73. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of a poll. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

How poll to be taken

74. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

Time for taking and notice of a poll

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

Continuance of other business

76. The demand for a poll may be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Withdrawal of a poll

77. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken as the case may be, shall have a second or casting vote.

Chairman's casting vote

## VOTING

78. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, ~~at any general meeting on a show of hands~~ (a) every member who (being an individual) is present in person or (being a corporation) is represented by a representative duly authorised or by proxy shall have the right to speak; (b) on a show of hands every member present in such manner shall have one vote; and (c) on a poll every member present in person or by proxy in such manner shall have one vote for every share held by him. Votes (whether on a show of hands or by way of a 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. Voting rights
- 78A. All Members (including a member which is a recognized clearing house (or its nominee(s)) have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member of the Company is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. App. 3  
Para 14(3)  
Para 14(4)
79. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company and references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Corporate  
representatives  
App. 3  
Para 18
- 79A. If a recognised clearing house within the meaning of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) is a member of the Company, it may appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company a natural person Member holding the number and class of shares specified in such authorisation, including the right to speak and vote individually on a show of hands or on a poll. Authorised  
representatives of  
a recognised  
clearing house  
App. 3  
Para 19

80. Where there are joint 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 Provided that if more than one of such joint holders be present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Voting rights of joint shareholders
81. A member of unsound mind, or who is a patient for the purposes of any legislation relating to mental health, or in respect of whom an order has been made by any court (whether in the Cayman Islands, Hong Kong or elsewhere) having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in the like nature appointed by such court, who may themselves vote on a poll by proxy Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Company's principal place of business in Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. Members of unsound mind
82. No member shall, unless the Board otherwise determine, be entitled in respect of shares held by him to vote at a ~~G~~general ~~M~~meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. No right to vote unless calls paid
83. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way. Polls
84. A member (including a corporation) shall be entitled to appoint another person as his proxy or representative to attend and vote instead of such Member. A corporation which is a Member may execute a form of proxy under the hand of a duly authorised officer. A ~~m~~Member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise as if it were an individual Member present in person at any general meeting. Proxies need not be a member  
App. 3  
Para 18  
Para 19

85. Every instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf; ~~(in the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact-);~~ or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

Execution of  
proxies

86. (A) The instrument appointing a proxy and, if required by the Company, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy or office copy of such power or authority, shall be deposited at the Company's principal place of business in Hong Kong or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting or received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B), not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Deposit of Proxies

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

Authority of  
proxies

information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

- (C) When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last delivered none of them shall be treated as valid in respect of that share. Authority of proxies
87. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or 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. Expiration of proxies
88. Instruments of proxy shall be in any common form or in such other form as the Board may approve provided that it shall not preclude the use of a two-way proxy form by which a member may, according to his intention, instruct the proxy to vote in favour of or against (or, in default of intentions, to exercise his discretion in respect of ) each resolution dealing with any such business. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on ~~any amendment of a resolution~~ (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question. Form of and authority of proxies
89. (A) The Board shall at the expense of the Company send with all notices convening ~~G~~general ~~M~~meetings or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed other than resolutions which are merely procedural or relate to the fixing of Auditors' remuneration. Board to send proxies to all voting members

- (B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.
- (C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Company's principal place of business in Hong Kong (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

Intervening death,  
insanity of or  
revocation by  
principal

#### DIRECTORS

91. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two. A maximum number of Directors may also be determined from time to time by the Company by Ordinary Resolution.
92. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at ~~G~~general ~~M~~meetings or meetings of the holders of any class of shares.
93. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor or ceases for any reason to be a Director Provided that if any Director retires at a ~~G~~general ~~M~~meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall

Number of  
Directors

Qualification of  
Directors; rights  
at meetings

Alternate  
Directors

continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Company's principal place of business in Hong Kong.

94. The remuneration of the Directors shall be such sum or sums as the Company may in ~~G~~general ~~M~~meeting from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Board shall obtain the approval of the Company in ~~G~~general ~~M~~meeting before making any payment (not being a payment to which the Director is contractually entitled) to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office. Remuneration
95. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending ~~G~~general ~~M~~meeting or meetings of the Board or Committees of the Board. Directors' expenses
96. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any Committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Further expenses
97. Without prejudice to the provisions for retirement by rotation hereinafter contained the office of a Director shall be vacated in any of the events following, namely:- Vacation of office
- (A) if (not being an executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Company's principal place of business in Hong Kong or submitted to a meeting of the Board or being an executive Director holding office for a fixed term his resignation in writing is accepted by the Board;
  - (B) if he becomes of unsound mind or a patient for the purposes of any legislation (whether in the Cayman Islands, Hong Kong or elsewhere) relating to mental health and the Board resolve that his office is vacated;
  - (C) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office is vacated;
  - (D) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (E) if he is prohibited by law from being a Director;
- (F) if he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles; and
- (G) if all the other Directors unanimously resolve that he be removed as a Director.
98. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
99. (A) A Director who and/or whose Close Associate(s) is/are in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A); and (B) ~~and (C)~~ of this Article referred to as a “transaction”) shall declare the nature of his interest and/or the interest of his Close Associate(s) at the earliest meeting of the Board at which it is practicable for him to do so. For the purposes of this Article:-
- (i) a general notice given to the Board by a Director that, by reason of facts specified in the notice, he and/or his Close Associate(s) is/are to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of his interest and/or the interest of his Close Associate(s), so far as attributable to these facts, in relation to any contract of that description which may subsequently be made by the Company Provided that no such general notice shall have effect in relation to any transaction unless it is given prior to the question of entering into the contract is first taken into consideration on behalf of the Company; ~~and~~
- (ii) ~~an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his or his associate(s).~~

Directorships in  
other companiesDisclosure of  
interests



- (B) A Director shall not vote on (nor shall be counted in the quorum present at the meeting) any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his Close Associates has a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum present at the meeting), but this prohibition shall not apply to any of the following matters, namely:-
- (i) the giving to any Director or his Close Associate(s) of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of his Close Associates at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
    - (a) 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; or
    - (b) the adoption, modification or operation of a pension fund or provident fund or retirement, death or disability benefits scheme which relates to the Directors, ~~their~~ his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
  - (v) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (C) ~~A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he or his associate(s) has an interest which is not a material interest, or which does not conflict and may not conflict with the interests of the Company, or which falls within sub-paragraph (A)(ii) of this Article. Repealed (amended by Special Resolution dated [●] 2022).~~
- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or that of his ~~Close #~~Associate(s) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting (or, where question relates to the interest of the chairman or that of his ~~Close #~~Associate(s) to other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the chairman) shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his ~~Close #~~Associate(s) concerned (or, as appropriate, the chairman and/or his ~~Close #~~Associate(s)) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Board
- (F) Repealed (amended by Special Resolution dated 28th June 2004).
- (G) Subject to the provisions of the Statutes a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company 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 for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Consideration of  
employment of  
two or more  
Directors

Chairman's  
decision

Directors' right to  
hold office and  
place of profit  
within Company

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

Directors' right to act in a professional capacity for the Company

100. (A) In this Article:-

- (i) "net assets", in relation to the Company, means the aggregate of the Company's assets less the aggregate of its liabilities, as shown by the latest balance sheet of the Company laid before the Company in ~~General M~~meeting;

Not to make loans to Directors

(ii) "relevant company" means:-

(a) ~~a company formed and registered under the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong), or a company formed and registered under the Companies Ordinance 1865 of Hong Kong or the Companies Ordinance 1911 of Hong Kong; and~~

(b) ~~any other body corporate incorporated in Hong Kong under an Ordinance (as defined in the Interpretation and General Clauses Ordinance of Hong Kong (Chapter 1 of the Laws of Hong Kong) and in the case of which shares are listed on any stock exchange in Hong Kong but does not include an authorised institution licensed or registered under the Banking Ordinance 1986 of Hong Kong (Chapter 155 of the Laws of Hong Kong); and~~

(iii) ~~"holding company" of a body corporate or corporation shall be read as a reference to a body corporate or corporation of which that last mentioned body corporate or corporation is a subsidiary (as defined in the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong)) has the meaning ascribed to it by section 13 of the Companies Ordinance.~~

(B) With effect from the date of adoption of these Articles of which this Article forms part, the Company shall not, whilst the share capital of the Company or any part thereof is listed on a stock exchange in Hong Kong, directly or indirectly:-

- (i) make a loan to a Director of the Company or a director of its holding company;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a director;
- (iii) if any one or more of the Directors of the Company hold (jointly or severally or directly or indirectly) a controlling interest in ~~another relevant~~ company, make a loan to that ~~relevant~~ company or enter into any guarantee or provide any security in connection with a loan made by any person to that ~~relevant~~ company.

- (C) Subject to paragraphs (D), (E), (F) and (G) of this Article, each of the following transactions is excepted from the prohibitions in paragraph (B) of this Article:-
- (i) a loan by the Company to another body corporate or corporation of which the Company is the holding company or which is the holding company of the Company or of which the holding company of the Company is the holding company or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such other body corporate or corporation;
  - (ii) the Company's doing anything to provide any of the Directors with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company; and
  - (iii) a loan by the Company to a Director:-
    - (a) for the purpose of facilitating the purchase, for use as that Director's only or main residence, of the whole or part of any residential premises together with any land to be occupied and enjoyed therewith;
    - (b) for the purpose of improving any residential premises so used or any land occupied and enjoyed therewith; or
    - (c) in substitution for any loan made by any person and falling within sub-paragraph (a) or (b) above.
- (D) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (C)(ii) of this Article shall operate only if either of the following conditions is satisfied:-
- (i) the thing in question is done with the prior approval of the Company given at a ~~G~~general ~~M~~meeting at which the purpose of any expenditure and the amount of any loan to be made by the Company or the extent of the Company's liability under any guarantee to be given by the Company or, as the case may be, in respect of any security to be provided by the Company are disclosed; or
  - (ii) that thing is done on condition that, if the approval of the Company is not so given at or before the next following ~~A~~annual ~~G~~general ~~M~~meeting, the loan shall be repaid or that liability discharged within 6 months from the conclusion of that ~~M~~meeting.

- (E) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (C)(iii) of this Article shall operate in respect of a loan referred to therein only if the following conditions are satisfied:-
- (i) the Company ordinarily makes loans of that description to its employees on terms no less favourable than those on which the loan itself is made; and
  - (ii) the loan does not exceed 80 per cent. of the value of the residential premises, or the part thereof in question, and any land to be occupied and enjoyed therewith as stated in a valuation report which complies with the following requirements:-
    - (aa) the valuation report shall be made by a professionally qualified valuation surveyor who is subject to the discipline of a professional body; and
    - (bb) the valuation report shall be made and signed by the valuation surveyor not earlier than 3 months prior to the date on which the loan is made; and
  - (iii) the loan is secured by a legal mortgage on the land comprising the residential premises, or the part thereof in question, and any land to be occupied and enjoyed therewith.
- (F) The exception specified in sub-paragraph (C)(ii) or (iii) of this Article does not authorize the Company to enter into a transaction if at the time that the transaction is entered into the aggregate of the following amounts:-
- (i) the amount outstanding at that time on all loans made by the Company to any of its Directors otherwise than under sub-paragraph (D)(i) of this Article;
  - (ii) the amount representing the maximum liability of the Company at that time under all guarantees entered into, and in respect of any security provided, by the Company in connection with loans made by any person to any of its Directors; and
  - (iii) if the transaction in question is:-
    - (aa) a loan, the amount of such loan;
    - (bb) a guarantee, the amount representing the maximum liability of the Company under such guarantee; or
    - (cc) the provision of a security, the amount representing the maximum liability of the Company in respect of such security,
- exceeds 5 per cent. of the amount of the Company's net assets.

(G) References in this Article, except in sub-paragraph (C)(ii) or (iii) hereof, to a Director shall include references to:-

- (i) the spouse or any child or step-child of such Director;
- (ii) a person acting in his capacity as the trustee (other than as trustee under an employees' shares scheme or a pension scheme) of any trust the beneficiaries of which include the Director, his spouse or any of his children or step-children or the terms of which confer a power on the trustees that may be exercised for the benefit of the Director, his spouse or any of his children or step-children; and
- (iii) a person acting in his capacity as partner of that Director or of his spouse, child or step-child, or of any trustee referred to in sub-paragraph G(ii) of this Article.

(H) References in paragraph (G) of this Article to the child or step-child of any person shall include a reference to any illegitimate child of that person, but shall not include a reference to any person who has attained the age of 18 years.

### BORROWING POWERS

101. The Board on behalf of the Company may exercise all the powers of the Company to borrow any sum or sums of money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Board's power to borrow and give security

102. The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified.

Register of charges

### POWERS OF THE BOARD

103. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in ~~G~~general ~~M~~meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the said regulations or provisions, as may be prescribed by the Company in ~~G~~general ~~M~~meeting, but no regulation made by the Company in ~~G~~general ~~M~~meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

To manage Company's business

104. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person. To provide pensions and insurance for Directors
105. (A) The Board may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards; delegation of authority
- (B) The Board may from time to time, and at any time, by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit. To appoint attorneys

## ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS

106. Notwithstanding any other provisions of these Articles at the ~~A~~Annual ~~G~~General ~~M~~Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. Retirement and rotation of Directors
107. Subject to the provisions of the Statutes and of these Articles and until otherwise determined by the Company by Ordinary Resolution the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election. Most senior Directors to retire in every year
108. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost. Election and re-election of Directors
109. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any ~~G~~General ~~M~~Meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the ~~G~~General ~~M~~Meeting appointed for such election and end no later than seven (7) days prior to the date of such ~~G~~General ~~M~~Meeting. Notice of Intention to appoint Director
110. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may make the appointments necessary for effecting any such increase, and may also determine in what rotation such increased or reduced number is to retire from office. Increase in number of Directors
111. Except so far as the Statutes otherwise allow, at a ~~G~~General ~~M~~Meeting the appointment of Directors shall be voted on individually. Voting on Directors



112. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed by the Board shall hold office only until the ~~next following first annual general meeting of the Company in the case of filling a casual vacancy or until the next following annual general meeting of the Company in case of an addition to the Board, after his appointment~~ and shall then be eligible for re-election at the meeting and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Power to fill vacancies or appoint additional Directors  
App. 3  
Para 4(2)
113. ~~The members of~~ the Company may by Ordinary Resolution remove any Director before the expiration of his ~~period~~ term of office as Director (including a managing director or an executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
- Company's power to remove Directors and appoint others in their stead  
App. 3  
Para 4(3)
114. The Company shall, in accordance with the provisions of the Statutes, keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of Companies in the Cayman Islands of any change in such register and of the date of such change in manner prescribed by, the Statutes.
- Register of Directors and Secretary
- EXECUTIVE DIRECTORS**
115. (A) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as they think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.
- Board's power to appoint executive Directors
- (B) The appointment of any Director as Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company.
- Executive Directors are exempted from retirement by rotation
116. The remuneration of an executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.
- Remuneration
117. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Delegation

## ASSOCIATE DIRECTORS

118. The Board may from time to time and at any time appoint any one or more persons in the employment of the Company to be Associate Directors and may at any time revoke such appointment. The title, duties and powers of an Associate Director shall be such as may from time to time be determined by the Board and an Associate Director shall not for any purpose be deemed to be a member of the Board and accordingly shall not be entitled to participate in any remuneration payable to the Directors pursuant to these Articles or to receive notice of or to attend or vote at meetings of the Board but shall only be entitled to attend such meetings (if any) to which he shall be invited by the Board.

Board's power to  
appoint Associate  
Directors

## PROCEEDINGS OF THE BOARD

119. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A Director may participate in a meeting of the Board by means of a conference telephone, electronic facilities or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meetings

120. The continuing Directors may act notwithstanding any vacancy in their body Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a ~~G~~eneral ~~M~~meeting, but not for any other purpose.

Proceedings in  
case of vacancies

121. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong.

Calling of  
meetings

122. The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting.

Chairman

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

Quorum of  
Directors may act

124. The Board may delegate all or any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such Committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article. Power to delegate to Committees
125. All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as a Director, shall, as regards all persons dealing with the Company in good faith notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified or had continued to be a Director and had been entitled to vote. Validity of acts notwithstanding formal defects
126. A resolution signed by all the Directors (or their alternates) for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution 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 Directors (or his or their alternates). ~~A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him~~ notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Notwithstanding the foregoing, a resolution in writing should not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a Substantial Shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. Resolution in writing
127. 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 resolution 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 or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid. Power to Authenticate document
128. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article 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 extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee. Documents authenticated as above to be conclusive

129. The Board shall cause minutes to be entered in books kept for the purpose of:-

Minutes

- (A) all appointments of officers made by the Board;
- (B) the names of the Directors present at each meeting of the Board and of any Committee of the Board; and
- (C) all resolutions and proceedings at all meetings of the Company and of the Board and of Committees of the Board.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

130. (A) A Director may be represented at any meetings of the Board of Directors which are required to be held in the Cayman Islands to comply with the Statutes by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.
- (B) The provisions of Articles 85 to 88 shall mutatis mutandis apply to the appointment of proxies by Directors.

Power to appoint proxies

#### THE SECRETARY

131. Subject to the provisions of the Statutes a Secretary shall be appointed by the Board to hold office on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit a corporation may be appointed as Secretary. The Board may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. In the event that the Secretary or any Assistant or Deputy Secretary appointed is a corporation or other body, it may act and sign by any one or more of its directors or officers duly authorised.

Appointment and removal of Secretary

132. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Board Provided that any provision of these Articles or the Statutes 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.

Authority of Assistant and Deputy Secretary

**THE SEAL**

133. (A) The Board shall provide for the safe custody of the Seal in Hong Kong or such other place as they may from time to time determine which shall not be used without the general or special 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 (subject to the provisions hereof as to certificates for shares or debentures) is affixed shall be signed by a Director and shall be countersigned by a second Director or the Secretary or some other person duly authorised by the Board.
- (B) The Company may have one or more duplicate Seals for use abroad under the provisions of the Statutes as the Board may determine. Such duplicate Seals shall be used by the same authority and be affixed in the same manner as required for the Seal and 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 duplicate Seal.

Safe custody and formalities for affixing Seal

**RESERVES**

134. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Statutes.
135. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then to the extent permitted by the Statutes the following provisions shall apply:-
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the

Power to carry profits to reserve

Subscription Right Reserve

subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;

(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

Subscription Right Reserve

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

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

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

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

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (C) of this Article.
- (C) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

## DIVIDENDS

136. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in ~~G~~general ~~M~~meeting may by Ordinary Resolution declare dividends accordingly.

Declaration of  
dividends

137. (A) In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in ~~G~~general ~~M~~meeting the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question (and provided that an adequate number of unissued shares are available for the purpose):-

Power to make  
scrip issues

- (i) that members will be entitled to elect to receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid. In any such case the following provisions shall apply:-
  - (a) the basis of allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election specifying 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;
  - (c) the right of election accorded to members as aforesaid may be exercised in whole or in part; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (“**the elected shares**”) and in lieu thereof additional 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 sum standing to the credit of any of the Company’s reserve accounts (including, subject to Article 146 of these Articles, any sum standing to the credit of the share premium account or capital redemption reserve fund) or to the credit of the profit and loss account or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Board may determine a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis; or



- (ii) that members will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In any such case, the following provisions shall apply:-
- (a) the provisions set out in sub-paragraphs (a), (b) and (c) of paragraph (i) above;
  - (b) such dividend (or the relevant part thereof as aforesaid) shall not be payable on shares in respect of which the cash election has not been duly exercised (“**the non-elected shares**”) and in lieu 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 sum standing to the credit of any of the Company’s reserve accounts (including, subject to Article 146 of these Articles, any sum standing to the credit of the share premium account or capital redemption reserve) or to the credit of the profit and loss account or any sum otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits as the Board may determine a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) above shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend (or share or cash election in lieu).
- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) above, with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

138. (A) No dividend shall be payable except out of profits of the Company available for distribution (such profits being ascertained in accordance with the Statutes) or (to the extent permitted by the Statutes) the Company's share premium account. No dividend shall be payable in excess of the amount recommended by the Board.

Dividends payable only out of profits, share premium account and as recommended by Board

(B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and, in the case of profits, be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

139. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the nominal amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Any amount paid up in advance of calls on any share may carry interest at such rate as the Board may determine but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly. Dividends may be paid in any currency.

Declaration and payment of dividends

140. The Board may if they think fit 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. 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 act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment. Interim dividends
141. (A) The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company in respect of calls or otherwise in relation to the shares of the Company held by him. Power to deduct debts due to the Company
- (B) The Board may retain the dividends or other moneys payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Power to retain dividends
142. All dividends 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. If any dividend shall have remained unclaimed for at least six years after the date of declaration of the same the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Unclaimed dividends
143. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. Joint holders
144. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint Method of payment

holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company.

145. Any ~~G~~general ~~M~~meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board and may appoint any person to sign any instruments of transfer and any other documents deemed to be expedient by the Board on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on all such persons.

Payment in specie

#### CAPITALISATION OF RESERVES

146. The Company may by Ordinary Resolution upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserve accounts (but subject as hereinafter provided as to any sum standing to the credit of share premium account or capital redemption reserve) or to the credit of the profit and loss account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other Provided always that the share premium account or capital redemption reserve may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

Power to capitalise

146A. In addition to the power contained in Article 146, the Company may, upon the recommendation of the Directors, capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserve accounts in the paying up of unissued shares, where such shares are to be issued by way of bonus only to members who subscribe for shares in the Company pursuant to an offer to members (other than members whose addresses on the register of members of the Company on the relevant record date are outside Hong Kong and the Directors, having made such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place of the address of such members, consider it necessary or expedient not to offer shares of the Company) made by the Company on a pre-emptive basis (disregarding fractional entitlements), provided that the terms of such offer and bonus issue shall have been approved by a resolution of the members in general meeting. For the avoidance of doubt, the provisions of Article 146 shall not be applicable to any capitalisation and issue pursuant to this Article.

Power to capitalise, where Article 146 is inapplicable

147. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid 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 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 shares to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

Procedure on capitalisation

### ACCOUNTS

148. The Board shall cause proper books of account to be kept with respect to:-

Books of account

- (A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (B) all sales and purchases of goods by the Company; and
- (C) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

149. The accounting records shall be kept at the Office, or subject to the provisions of the Statutes at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any book, account or document of the Company, except as conferred by the Statutes, or authorised by the Board or by an Ordinary Resolution of the Company. Accounting records
150. (A) The Directors shall at least once in every calendar year lay before the Company in ~~G~~general ~~M~~meeting a profit and loss account for the period since the preceding account made up to a date not earlier than the date of the meeting by more than twelve months. Accounts to be laid before the Company's Annual General Meeting
- (B) The Directors shall cause to be made out in every calendar year and to be laid before the Company in ~~G~~general ~~M~~meeting a balance sheet as at the date to which the profit and loss account is made up.
151. (A) The Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet, every profit and loss account and all group accounts laid before the Company in ~~G~~general ~~M~~meeting during their tenure of office. Auditors' report
- (B) The Auditors' report shall be read before the Company in ~~G~~general ~~M~~meeting and shall be open to inspection by any member.
152. Subject to Article 152A:- Delivery of reports and accounts
- (A) a copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by law to be annexed to the balance sheet; or
- (B) to the extent permitted by the applicable Statutes, rules and regulations, a copy of the summary financial report derived from the documents referred to in paragraph (A) of this Article which shall be in the form and containing all the information required by the applicable Statutes, rules and regulations,
- shall, not less than twenty-one clear days before the ~~A~~annual ~~G~~general ~~M~~meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company, to the Auditors, and to every other person who is entitled to receive notices of meetings of the Company under the provisions of the Statutes or these Articles and the required number of copies of each of these documents shall at the same time be forwarded to every stock exchange on which all or any of the shares of the Company have been admitted for listing.

Provided that a copy of the summary financial report referred to in paragraph (B) of this Article shall not be delivered or sent to a member or a holder of debentures of the Company unless such member or holder of debentures has, in accordance with the applicable Statutes, rules and regulations, agreed to or is deemed to have agreed to receive such summary financial report in place of the documents referred to in paragraph (A) of this Article.

152A. To the extent permitted by and in accordance with all applicable Statutes, rules and regulations, the requirement to send to a person referred to in Article 152 the documents referred to in paragraph (A) of Article 152 or a summary financial report referred to in paragraph (B) of Article 152 shall be deemed satisfied where the Company publishes copies of the documents referred to in paragraph (A) of Article 152 and, if applicable, a summary financial report complying with paragraph (B) of Article 152 on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

153. Every account of the Board when audited and approved by an ~~Annual G~~ ~~M~~ ~~meeting~~ shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

Approval of  
accounts  
conclusive

#### AUDIT

~~154. Auditors shall be appointed and their duties regulated as may be determined from time to time by the Board. Members of the Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the members of the Company by ordinary resolution at the annual general meeting, provided that in respect of any particular year and subject to compliance with the Listing Rules, members of the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Any Auditor so appointed by the Directors shall hold office only until the next general meeting is called for the purpose of the appointment of an Auditor or until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Subject to compliance with the Listing Rules, the remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.~~

Auditors  
App. 3  
Para 17

## NOTICES

155. (A) Any notice or document (including, without limitation, the documents referred to in Article 152 and any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under the applicable Statutes, rules and regulations or these Articles from the Company may be served or delivered by the Company on or to any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the applicable Statutes, rules and regulations or of these Articles in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means:-
- (i) by serving it personally on the relevant person; or
  - (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or
  - (iii) ~~as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving/delivering of notice and/or document from the Company to him to the extent permitted by, and in accordance with, the applicable Statutes, rules and regulations; or~~
  - (iv) ~~in the case of a notice, by advertisement in a newspaper or newspapers published daily and circulating generally in Hong Kong; or~~
  - (v) ~~to the extent permitted by, and in accordance with, the applicable Statutes, rules and regulations, by placing it on the Company’s computer network and giving to such person a notice stating that the notice or other document is available there (“Notice of Availability”). The Notice of Availability may be given to such person by any of the means as set out in paragraphs (i), (ii), (iii), (iv) or (vi) of this Article; or~~
  - (iii) by delivering or leaving it at such address as aforesaid; or
  - (iv) by placing an advertisement in appropriate newspapers or other publications and where applicable, in accordance with the requirements of the Listing Rules; or
  - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide to the Company for this purpose, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; or

Notices



(vi) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's website (a "notice of availability"); or

(vii) by sending or otherwise making it available to such person through such other means to the extent permitted by, and in accordance with, the applicable Statutes, rules and regulations.

(B) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.

(C) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice, document and information in respect of such share, which, prior to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(D) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

(E) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152 and 155 may be given in the English language only or in the Chinese language only or in both the English language and the Chinese language.

156. All notices or other documents required to be given to the members shall, with respect to any share to which persons are jointly entitled, be served on or delivered to whichever of such persons is named first in the Register in respect of the joint holding and any notice or document so served or delivered shall be deemed a sufficient service on or delivery to all the joint holders.

Notices to joint members

157. Any member described in the Register by an address outside Hong Kong may by notice in writing require the Company to register an address within Hong Kong which, for the purpose of the service of notices, shall be deemed to be his registered address. As regards those members who have no registered address, a notice displayed in the Company's principal place of business in Hong Kong shall be deemed to be well served on them at the expiration of twenty-four hours from the time when it shall have been first so displayed.

Notices to members resident outside Hong Kong and to members with no registered address

158. Any notice or other document, if served by post, shall be deemed to have been served at the time when the envelope containing the same is put into a post office situated within Hong Kong; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company that the envelope containing the notice was so addressed and put into the post office shall be conclusive evidence thereof. Deemed service of notices
159. Any notice required to or which may be given by advertisement shall be published as a paid advertisement in such newspaper(s) and for such period as the Board may think fit and shall be deemed to have been served on the day on which the advertisement first so appears. For so long as any share capital of the Company is listed on a stock exchange in Hong Kong, any such notice shall be so published in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and as may from time to time be specified for this purpose by such stock exchange. Advertisement
- 159A. Any notice or document:-
- (i) if sent as an electronic communication (~~other than by making it available on the Company's website~~), shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the Company, except that any failure in transmission beyond the Company's control shall not invalidate the effectiveness of the notice or document being served;
  - (ii) if published on the Company's ~~computer network website or the website of the stock exchange in Hong Kong~~, shall be deemed to have been served on the day on which the notice, or document or publication is published on the Company's computer network to which the persons who are entitled to receive such notice or document may have access and the Notice of Availability (as defined in paragraph (v) of Article 155) is given to such persons first so appears on such website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later; and
  - (iii) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
160. Any notice or document delivered or sent by post to, or left at, the registered address of, or made available using electronic means or other means to any member shall if such member be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served on his legal personal representative. Notices served after death of member

161. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share. Effect of notices
- 161A.(A) The signature to any notice or document by the Company may be written, printed or made electronically. Signature to Documents
- (B) Subject to any applicable Statutes, rules and regulations, any notice or document, including, without limitation, the documents referred to in Article 152, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language. Documents may be given in English or Chinese language only

### WINDING UP

162. Subject to the applicable Statutes, members of the Company may by Special Resolution resolve that the Company be wound up voluntarily. Power of liquidator to distribute assets in specie; Power of liquidator to vest assets in trustees  
App. 3  
Para 21
- If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and with any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
163. If the Company shall be would up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be possible, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Assets available for distribution

**INDEMNITY**

164. Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

Indemnity of  
Directors and  
officers

**CONTINUATION**

165. Subject to and in accordance with the provisions of the Statutes, the Board may on behalf of the Company exercise all the powers of the Company to make or implement any arrangement or scheme involving the registration of the Company by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.

Registration by  
way of  
continuation

**FINANCIAL YEAR**

166. Unless the Board otherwise determines, the financial year of the Company shall end on 31 December each year and shall begin on 1 January each year.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**TFG INTERNATIONAL GROUP LIMITED**

**富元國際集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 542)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**Meeting**”) of TFG International Group Limited (the “**Company**”) will be held at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Monday, 27 June 2022 at 11:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held on the same date, whichever is earlier) (or any adjournment thereof) for the following purposes:

To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

**SPECIAL RESOLUTION**

**“THAT**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) set out in Appendix I to the circular of the Company dated 26 May 2022 of which this notice forms part, be and are hereby approved; and
- (b) the amended and restated Memorandum and Articles of Association (the “**Amended and Restated Memorandum and Articles of Association**”), WHICH CONTAINS ALL THE Proposed Amendments (a copy of which having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new Memorandum and Articles of association in substitution for and to the exclusion of the existing Memorandum and Articles of Association with immediate effect after the close of this meeting; and
- (c) any one director or company secretary of the Company be and is/are hereby authorised to execute all such documents and do all such other acts and things as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to give effect to the Proposed Amendments and the adoption of the Amended Memorandum and Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board  
**TFG International Group Limited**  
**YANG Lijun**  
*Chairman*

Hong Kong, 26 May 2022

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Registered office:*  
The Offices of Sterling Trust (Cayman) Limited  
Whitehall House  
238 North Church Street  
George Town, Grand Cayman  
KY1-1102, Cayman Islands

*Head office and principal place of  
business in Hong Kong:*  
Rooms 1301 and 1302,  
Laws Commercial Plaza,  
788 Cheung Sha Wan Road,  
Kowloon, Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order for such appointment to be valid, the form of proxy, and, if required, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy or office copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
3. The transfer books and register of members of the Company will be closed from 22 June 2022 to 27 June 2022, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 21 June 2022.

*As of the date of this notice, the Board comprises Mr. YANG Lijun (Chairman) and Mr. Gao Jingyao being the executive Directors, Mr. WONG Kui Shing, Danny being the non-executive Director, and Ms. CHAN Hoi Ling, Ms. SO Wai Lam and Mr. SUNG Yat Chun, being the independent non-executive Directors.*