

The English version of the Articles of Association of the Company shall prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

ARTICLES OF ASSOCIATION

(As adopted by special resolution passed on 6th day of June 2025)

OF

KONG SUN HOLDINGS LIMITED

江山控股有限公司

(Name changed on 16th July 1997,
7th July 1994, 28th February 1991,
29th September 1987, 10th September 1983 and 13th June 1955)

Incorporated the 13th day of June, 1955.

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(Amended, restated and adopted by special resolutions passed on 11 April 2017, 21 May 2014, 2 June 2009,
15 November 2007, 28 June 1996 and 21 June 1994)

of

KONG SUN HOLDINGS LIMITED

江山控股有限公司

(As adopted by special resolution passed on 6th day of June 2025)

COMPANY NAME

1. The name of the Company is “KONG SUN HOLDINGS LIMITED 江山控股有限公司”.

CAPACITY AND POWER OF THE COMPANY

2. The Company has the capacity and the rights, powers and privileges of a natural person.

MEMBERS' LIABILITY

3. The liability of the Members is limited and the liability of the Members is limited to any amount unpaid on the shares held by the Members.

DISAPPLICATION OF TABLE A AND MODEL ARTICLES

4. The regulations contained in (a) Table A in the First Schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.

INTERPRETATION

5. In these Articles, unless the context otherwise requires:—

“Articles” means these Articles of Association in their present form or as from time to time supplemented, altered or substituted;

“associates” shall have the meaning attributed to it in the Listing Rules;

“Auditors” means the external auditors for the time being of the Company;

“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

“close associates” shall have the meaning attributed to it in the Listing Rules;

“Company” shall mean the abovenamed company;

“Company’s Website” shall mean the website of the Company;

“connected entity” shall have the meaning given by section 486 of the Ordinance;

“Corporate Communication” shall mean any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) the directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form, within the meaning ascribed thereto under the Listing Rules where the Company’s shares are listed;

“Director” shall mean a director of the Company from time to time;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means;

“electronic form” shall mean in the form of an electronic record (as defined in section 2(1) of the Ordinance);

“electronic means” includes sending, supplying or otherwise making available to the intended recipients of the communication in electronic form;

“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“holder” in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;

“hybrid meeting” shall mean 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 Location(s) and (ii) virtual attendance and participation by Members, proxies and/or Directors by using virtual meeting technology;

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

“Meeting Location” shall have the meaning given to it in Article 62A;

“Member” means a member of the Company;

“Office” means the registered office of the Company;

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

“paid up” means paid up or credited as paid up;

“physical meeting” shall mean 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” shall have the meaning given to it in Article 55(B);

“Register” means the Register of Members of the Company;

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;

“Secretary” includes a temporary or assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited (or any other stock exchange in Hong Kong on which the shares or other securities of the Company are for the time being listed);

“treasury shares” shall mean shares that have been bought back by the Company and are held in treasury in accordance with the Ordinance, the Listing Rules and all other applicable laws, rules or regulations, including shares bought back by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;

“virtual meeting” shall mean a general meeting held and conducted by virtual attendance and participation by Members, proxies and/or Directors by using virtual meeting technology;

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

- (i) references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations from time to time in force, 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 visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force;
- (ii) references to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (iii) references to the right of a Member to speak at a hybrid meeting or a virtual meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by using virtual meeting technology. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;

- (iv) references to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by using virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force and these Articles. Any references to a Member present in person at a general meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by its duly authorised representative. Any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly;
- (v) 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 its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance, the Listing Rules and other applicable law, 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;
- (vi) references to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);
- (vii) any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;
- (viii) where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective; and
- (ix) references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

REGISTERED OFFICE

6. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

SHARE RIGHTS

7. Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any shares or attaching to any class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, or be redeemable whether at the option of the Company or the holder, and to such persons at such times and for such consideration as the Board may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. The Directors may determine the terms, conditions and manner of redemption of the shares.

8. Subject to the Ordinance and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. Purchases for redemption of a redeemable share:
- (i) not made through the market or by tender shall be limited to a maximum price; and
 - (ii) by tender shall be made available to all Member alike.

MODIFICATION OF RIGHTS

9. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares in the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares (excluding any shares held as treasury shares). To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutates mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less than one-third of the total voting right of the class (excluding any voting rights attached to any shares held as treasury shares), that every holder of shares of the class (excluding any shares of that class held as treasury shares) shall be entitled to one vote for every such share held by him and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
10. 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 altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

11. Subject to the provisions of the Ordinance and these Articles, the unpaid shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
12. Subject to and in accordance with all applicable laws and the Listing Rules, the Company may purchase or otherwise acquire its own shares of any class in the capital of the Company (including redeemable shares). Such powers shall be exercisable by the Board upon such terms and subject to such conditions as the Board thinks fit.
13. For the purposes of these Articles, “shares” shall where the context so permits include share warrants or any other securities which carry a right to subscribe for or purchase shares in the Company.
14. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.

15. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
16. Subject to the Ordinance and the Listing Rules and other applicable laws, rules and regulations, the Directors may issue warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as they may from time to time determine.

REGISTER OF MEMBERS AND CERTIFICATES

17. (A) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Ordinance.

(B) The Register shall be made available for inspection by Members on request made in the prescribed manner and without charge in accordance with the provisions of the Ordinance, but the Company shall be permitted to close the Register pursuant to section 632 of the Ordinance.
18. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.
19. If a share certificate is defaced, worn out, lost or destroyed it may, subject to the Ordinance, be replaced on payment of a fee not exceeding such sum as the Board may from time to time determine provided that such fees shall not exceed the maximum fees as prescribed in the Ordinance or as may from time to time be permitted under the rules prescribed by the Stock Exchange, and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.
20. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal and, if issued under an official seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificates by some mechanical method or system.

LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) in respect of such share. The Company shall also have a first and paramount lien on every share (not being a fully paid up shares) registered in the name of a Member (whether solely or jointly with others) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends and distributions declared or payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
22. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
23. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before such sale of the share. 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 and he 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 relating to the sale.

CALLS ON SHARES

24. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall, subject to the Company serving upon him at least fourteen days' notice specifying the period and method of payment (including via funds transfer system), pay to the Company the amount called on his shares within the period and in the manner so specified. A call, before receipt by the Company of an amount due under it, may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
25. A call may be made payable in one sum or by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share shall not be 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 payment thereof to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

28. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
30. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as may agreed upon between the Board and the Member paying such sum in advance, but a payment in advance of a call shall not entitle the Members to receive any dividend subsequently declared or to exercise any other rights or privileges as a Member in respect of a share or the due portion of the shares upon which payment has been advanced by such Member before it is called up.
31. No Member shall be entitled to receive any dividend, or (save as proxy for another Member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege as a Member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on the share or any interest or expenses (if any) payable in connection therewith.

FORFEITURE OF SHARES

32. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
33. The notice shall name a further day (not being less than fourteen days from the date of notice) on or before which such call or instalment of a call and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also specify the payment method (including via funds transfer system). The notice shall also state that, in the event of non-payment at or before the time and/or via the method specified, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
34. 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 or installments 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 declared in respect of the forfeited shares and not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

36. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.
37. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
38. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorize some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in a form prescribed by the Stock Exchange or in any other form which the Board may approve and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
40. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. All instruments of transfer, when registered, may be retained by the Company.
41. The Board may, in its absolute discretion, decline to register any transfer of any share:—
- (i) which is not a fully paid share; or
 - (ii) on which the Company has a lien.
42. The Board may also decline to register any transfer unless:—
- (i) the instrument of transfer is lodged with the Company accompanied by the certificate for 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;

- (ii) the instrument of transfer is in respect of only one class of share;
 - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four; and
 - (iv) the instrument of transfer is accompanied by payment of such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require.
43. If the Board refuses to register the transfer of a share:
- (i) the transferor or transferee may request a statement of the reasons for the refusal; and
 - (ii) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Board suspects that the proposed transfer may be fraudulent.
44. The instrument of transfer must be returned in accordance with Article 43(ii) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.
45. If a request is made under Article 43(i), the Directors must, within 28 days after receiving the request:
- (i) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
 - (ii) register the transfer.
46. The Company shall not charge any fee more than the maximum fee prescribed by the Stock Exchange from time to time in respect of the registration of a transfer, or in respect of registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or affecting the title to any share, or for otherwise making any entry in the Register relating the title to any share.

TRANSMISSION OF SHARES

47. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. 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 instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

49. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. 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 sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

50. The Company may sell in such manner as the Board thinks fit, any shares in the Company of a Member who is untraceable, if:
- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holders of such shares as dividends in respect of them sent during the relevant period in the manner authorised by these Articles of the Company have remained uncashed (or, in the event of electronic funds transfer, have been unsuccessful or rejected);
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death bankruptcy or operation of law; and
 - (iii) the Company has, by advertisement in one or more newspapers circulating in Hong Kong including, where the issued ordinary shares capital of the Company is for the time being listed on the Stock Exchange (in which event an additional notice has also to be given to the same), the newspaper referred to in Article 140, given notice of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement.

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

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

ALTERATIONS OF CAPITAL

51. The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Ordinance, including but not limited to:—
- (i) increasing its share capital;
 - (ii) consolidating and dividing all or any of its share capital into shares of a larger amount than its existing shares;
 - (iii) cancelling 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; and may also by special resolution; and
 - (iv) subject to any confirmation or consent required by law, reduce its issued share capital or any other undistributable reserve in any manner. Where any difficulty arises in regard to any consolidation and division under paragraph (ii) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES AND WARRANTS

52. Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may purchase its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company, or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and, should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants, provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with the Ordinance, the Listing Rules and other applicable laws from time to time in force. Any shares or warrants (including redeemable shares) bought back by the Company may be cancelled or held as treasury shares (to the extent permitted under all applicable laws, rules and regulations) at the discretion of the Board upon such terms and subject to such conditions as it thinks fit.

GENERAL MEETINGS

53. (A) The Board shall convene and the Company shall hold general meetings in each financial year as annual general meetings within the time period prescribed in accordance with the requirements of the Ordinance at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

- (B) All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 62A, as a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion.
54. The Board may, whenever it thinks fit, convene a general meeting, and general meetings shall also be convened on requisition made in accordance with the requirements set out in the Ordinance by one or more Members holding, at the date of the deposit of the requisition, at least five per cent. of the total voting rights of all the Members having a right to vote at general meetings (excluding any voting rights attached to any shares held as treasury shares), on a one vote per share basis, or, in default, may be convened by the requisitionists. in accordance with the Ordinance. The requisition must state the general nature of the business to be dealt with at the general meeting, and may include the text of the resolution that may properly be moved and is intended to be moved at the general meeting.

NOTICE OF GENERAL MEETINGS

55. (A) Subject to such other minimum period as may be specified in the Listing Rules from time to time, a general meeting of the Company (other than an adjourned meeting or postponed meeting) must be called by notice of at least 21 days in the case of an annual general meeting and at least 14 days in the case of any other general meeting. Subject to the requirements of the Listing Rules the notice shall be exclusive of the day on which it is sent or supplied or deemed to be sent or supplied in the manner required in the Ordinance. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company. Subject to the provisions of the Ordinance, notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:—
- (i) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of any other general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding at least 95 per cent of the total voting rights at the meeting of all the Members (excluding any voting rights attached to any shares held as treasury shares).
- (B) Every notice of general meetings shall specify:—
- (i) the date and time of the meeting;
 - (ii) in the case of a physical meeting or a hybrid meeting, the place of the meeting, and where there is more than one Meeting Location as determined by the Board pursuant to Article 62A, the principal place of the meeting (“**Principal Meeting Place**”) and the other place or places of the meeting;
 - (iii) if the general meeting is to be a hybrid meeting or a virtual meeting, the virtual meeting technology to be used for holding the meeting with details of the electronic facilities or electronic platform (which may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) and the time for lodging proxies, for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting;

- (iv) the general nature of the business to be dealt with at the meeting;
 - (v) in the case of a notice calling an annual general meeting, states that the meeting is an annual general meeting; and
 - (vi) if a resolution is intended to be moved at the meeting, a notice of intention to propose the resolution and a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.
56. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the resolutions passed or the proceedings had at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman for the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance.
58. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time and, where applicable, such place(s) and in such form and manner referred to in Article 53(B) as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing or by other electronic means of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
59. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
60. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman. A proxy may be elected to be the Chairman of a general meeting by a resolution of the Company passed at the meeting.

61. Subject to Article 62D, the chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
62. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 62A. 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 using virtual meeting technology at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion.
- 62B. All general meetings are subject to the following, and where appropriate, all references to a “Member” or “Members” in this Article shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:–
- (i) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting or a virtual meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (ii) Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy Members present in person at the Meeting Location(s) and/or Members attending and participating in a hybrid meeting or a virtual meeting by using virtual meeting technology specified in the notice of the meeting, who is able to exercise the rights to speak and vote, 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 attending at all Meeting Locations and Members participating in a hybrid meeting or a virtual meeting by using virtual meeting technology are able to participate in the business for which the meeting has been convened;
 - (iii) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members attend and participate in a hybrid meeting or a virtual meeting by using virtual meeting technology, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting and a virtual meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and
 - (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be stated in the notice of the general meeting.

62C. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s), and/or participation and/or voting in a hybrid meeting or a virtual meeting by using virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not permitted to attend, 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 the use of virtual meeting technology; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through the use of virtual meeting technology 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.

62D. If it appears to the Chairman that:—

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Articles 62A and 62(B)(ii) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting or a virtual meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

62E. 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, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease 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.

62F. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by using virtual meeting technology 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 virtual meeting technology and/or the form of the meeting (including physical meeting, hybrid meeting and virtual 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 number 8 or above is hoisted or a black rainstorm warning signal, “extreme conditions” caused by a super typhoon announced by the Government of Hong Kong 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:–

- (i) when either (1) a meeting is postponed in accordance with this Article, or (2) there is a change in the place and/or virtual meeting technology and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force, (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 61, 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 virtual meeting technology (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;
- (ii) when only the virtual meeting technology specified in the notice of the meeting is changed, the Board shall notify the Members of details of such change in such manner as the Board may determine; and
- (iii) 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.

62G. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 62D, any inability of a person or persons to attend or participate in a general meeting by way of the virtual meeting technology specified in the notice of the meeting shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

62H. Without prejudice to other provisions in Articles 62A to 62G, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

VOTING

63. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll, except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands.
64. A poll shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be Members). The result of the poll shall be deemed to be the resolution of the meeting.
65. Any question of adjournment shall be decided at the meeting and without adjournment.
66. Votes may be given either personally or by proxy. Subject to any special terms as to voting upon which any shares may be issued or may for the time being held, at any general meeting of the Company on a poll every Member who is present in person (or, in the case of a Member being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the Register. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.
67. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. In the case of an equality of votes at a general meeting, the chairman of such meeting shall be entitled to a second or casting vote (except in the case where the Chairman is not permitted to vote or be counted in quorum of any meeting of the Board).
69. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
70. Where a Member is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorise any person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder of the Company, including the right to speak and vote and, on a show of hands, the right to vote individually.
71. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place or address as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

72. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
73. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been 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 or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed 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 decided that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
74. (A) All Members have the right to (i) speak at a general meeting; and (ii) 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.
- (B) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

PROXIES AND CORPORATE REPRESENTATIVES

75. (A) Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a Member and a Member may appoint more than one proxy to attend on the same occasion. If a Member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands.
- (B) The 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 authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

- (C) 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 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 as hereafter provided and 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 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 provided 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.
76. Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, 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. Nothing in these Articles shall prevent a corporation which is a Member from appointing one or more proxies to represent it pursuant to Article 75.
77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjourned meeting or postponed meeting or, in either case, in any document sent therewith); or (ii) received by the Company in a specified electronic address or electronic means of submission as the Company may designate in accordance with Article 75(C), in each case at least 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting or, in the case of a poll to be taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.

78. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form (provided that this does not preclude the use of the two-way form) or such other form as the Board may from time to time approve, provided that it shall enable a Member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates provided that the meeting was originally held within twelve months from such date.
79. A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting, unless notice in writing of such determination was received by the Company at the Office (or such other place or address in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) 48 hours at least before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.

APPOINTMENT AND REMOVAL OF DIRECTORS

80. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate Directors) shall be not less than three and there shall be no maximum number of Directors.
81. A Director need not be a Member and no shareholding qualification for Directors shall be required.
82. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election, provided that any Director who so retires shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting for the purpose of Article 86.
83. Subject to the Ordinance, the Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by ordinary resolution to appoint another person in his stead. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, provided that any Director who so retires shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

84. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at head office or at its registration office to the Secretary. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

VACATION OF OFFICE OF DIRECTORS

85. 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:—
- (i) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
 - (ii) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
 - (iii) if, without leave, he is absent from meetings of the Board (without having appointed an alternate or, having appointed an alternate, such alternate is also absent from such meetings) for six consecutive months, and the Board resolves that his office is vacated;
 - (iv) if he becomes bankrupt or compounds with his creditors;
 - (v) if he is prohibited by law from being a Director;
 - (vi) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles; or
 - (vii) if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors, without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained and notwithstanding any other provisions of these Articles.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

ROTATION OF DIRECTORS

86. Subject to the provisions of these Articles, at every annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

87. The Directors to retire by rotation on each occasion shall be those who have been longest in office since their last election or re-election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
88. A retiring Director shall be eligible for re-election.
89. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless resolution for the re-election of such Director shall have been put to the meeting and lost.

EXECUTIVE DIRECTORS

90. The Board may from time to time appoint one or more of its body to be Managing Director and one or more of its body to be Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Ordinance and the applicable Listing Rules from time to time) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
91. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

92. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

- (B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

REMUNERATION AND EXPENSES

- 93. A Director shall be entitled to receive by way of remuneration for his services such sum as shall from time to time be determined by the Company in general meeting by ordinary resolution, except that in the event a Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to a part of such sum in proportion to the time during such period for which he has held office.
- 94. Each Director may be paid his reasonable traveling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonable incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

- 95. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and subject to the Ordinance, shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote on (nor be counted in the quorum in relation to) any resolution of the Board concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof or the termination thereof).
- (F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit (except that of the Auditor) or as vendor, purchaser or in any other manner whatever, nor (subject to the interest of the Director being duly declared) shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case as soon as is reasonably practicable, and in any event at the first meeting of the Board after he knows that he is or has become so interested. Such declaration shall be made in accordance with the Ordinance. For this purpose, a general notice to the Board by a Director to the effect that:—
- (i) he is interested (as a member of, officer, employee or otherwise) in a specified company or firm (with such notice to specify the nature and extent of the Director's interest) and is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with that company or firm; or

- (ii) he is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with a specified person who is connected (as such term is defined in the Ordinance) with him (with such notice to specify the nature of the Director's connection),

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

- (H) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum in relation to) on any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associate(s) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely (and if required by the Listing Rules, all references to close associate(s) in this Article shall refer to associates):

- (i) the giving of any security or indemnity either:—
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:—
 - (a) the adoption, modification or operating of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) may benefit;
 - (b) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of 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

- (iv) 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.
- (I) A company shall be deemed to be a company in which a Director is interested, where such Director and his close associates or connected entities has shareholding interests if and so long as (but only if and so long as) they are (either directly or indirectly) the holder of or beneficially interested in any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director or any of his close associate(s) or connected entities as bare or custodian trustee and in which he or such close associate(s) or connected entities has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his close associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his close associates is interested only as a unit holder.
- (J) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or any of his associates (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his associates as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associates as known to such chairman has not been fairly disclosed to the Board.

POWERS AND DUTIES OF THE BOARD

- 96. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions or these Articles or the provisions of the Ordinance, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

97. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any person, firm or company as managers or agents for the management of the whole or such part of the activities of the Company (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. 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 appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
98. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
99. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
100. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals, and such powers shall be vested in the Board.
101. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
102. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
103. The Board shall cause minutes or records to be made in books provided for the purpose:—
- (i) of all appointments of officers made by the Board;
 - (ii) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (iii) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

104. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
105. The Board may exercise all the powers of the Company to raise, borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance and the approval by the Company in the general meeting, to issue debentures, bonds and/or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
106. The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF THE BOARD

107. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
108. Notice of Board meeting shall be given to all Directors. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.
109. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

110. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
111. A resolution in writing signed by all the Directors for the time being entitled to receive notice, except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors), or by all the members of committee for the time being shall (so long as they constitute a quorum as provided in Article 109) be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors or the members of the committee concerned. Notwithstanding the foregoing, in respect of any matter to be considered by the Board in which a Director or substantial shareholder (as defined under the Listing Rules) has a conflict of interest and which the Board has determined to be material, the matter shall be dealt with by resolution of the Board passed at a meeting of the Board and not by resolution in writing signed by the Directors.
112. The Board may elect a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
113. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
114. The Board may delegate any of its powers authorities and discretions to any committee, consisting of such one or more Directors of the Company, together with such other persons, as it thinks fit, provided that, in the case of a committee consisting of two or more members, the majority of its members are Directors of the Company and no meeting of such committee shall be quorate for the purpose of exercising any of such powers authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
115. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
116. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

117. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.
118. A provision of the Ordinance or these Articles requiring or authorizing 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.

SEALS

119. (A) (i) The Board shall provide for the custody of every Seal. Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by any two Directors or one Director and the Secretary, or such other person or persons as the Board may from time to time by resolution appoint for the purpose, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
- (ii) Notwithstanding Article 119(A), the Company may execute a document as a deed in any other manner as may be permitted by law.
- (B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof in accordance with the Ordinance and as may otherwise be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.
- (C) Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it has been executed under seal.
120. Every certificate of shares, stock, debentures or debenture stock of the Company must (a) have affixed to it the Company's common seal or a Securities Seal provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal or a Securities Seal but without such signatures or with such signatures made or fixed by means of some mechanical method or system of under Section 126 of the Ordinance; or (b) be otherwise executed in accordance with the Ordinance.
121. The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS AND OTHER PAYMENTS

122. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of properties and investments shall not be available for dividend and shall be placed into a revaluation reserves account.
123. The Company in general meeting declaring a dividend may, upon the recommendation of the Directors, direct that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares or debentures of the Company or any other company, or in any one or more of such ways, with or without offering any rights to Members to elect to receive such dividend in cash, and the Directors shall give effect to such direction, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend. Where a contract is required to be filed in accordance with the provisions of the Ordinance, the Directors may appoint any person to sign contract on behalf of the persons entitled to the dividend.
124. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
125. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
126. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
127. (A) In respect of any dividend proposed to be paid or declared by resolution of the Board or of the Company in general meeting, the Board may further resolve and announce prior to or contemporaneously with the payment or declaration of such dividend:—
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:—
 - (a) the basis of any such allotment shall be determined by the Board;

- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place(s), including without limitation, the postal address and the electronic address, 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 may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividends as the Board may think fit. In such case, the following provisions shall apply:—
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place(s), including without limitation the postal address and the electronic address, 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 may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–
 - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid);
 - (ii) in any other distribution, bonus or right paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) and (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
 - (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) of this Article with full power to the Board to make such provisions as it thinks 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 Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
 - (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any Members with registered addresses in any territory where in the absence of compliance with applicable registration requirements or other special formalities an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event all of the foregoing provisions of this Article shall be read and construed such determination.
128. (A) Unless otherwise directed any dividend, interest or other sum payable in cash to the holder of shares may be paid (to the extent permitted under all applicable laws, rules and regulations) by funds transfer system, or by cheque or warrant sent through the post addressed to the holder at his registered address or any other method or a combination of methods, as determined by the Board in its absolute discretion, 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 address (if applicable) as appearing in the Register or addressed to such person and at such address (if applicable) as the holder or joint holders may in writing direct. Every such funds transfer or 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 holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be transacted or sent at his or their risk and any payment in accordance with these Articles shall constitute a good discharge to the Company. 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.

- (B) The Company may cease transferring dividend entitlements by electronic means if such transfers have been returned, or sending cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence transferring dividend entitlements by electronic means or sending cheques or warrants in respect of dividend payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
129. Any dividend unclaimed for one year from the date of declaration of such dividend may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
130. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction 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, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.
131. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) 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. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.

RESERVES

132. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments 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 it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

133. (A) To the extent as permitted under the Ordinance, the Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other.

(B) For the purposes of Article 133(A):

- (i) if the Directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, or any new shares of any class); and
- (ii) unless the ordinary resolution passed in accordance with Article 133(A) provides otherwise, if the Company holds treasury shares on the relevant date when entitlement is determined,

then the Company, notwithstanding the definition of members in the Ordinance, shall be treated as an entitled member and all shares held by it as treasury shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.

134. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

135. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

136. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.

137. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
138. (A) The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the annual general meeting of the Company, a copy of the reporting documents for the financial year as are required by the Ordinance. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Ordinance.
- (B) A copy of the relevant reporting documents or the summary financial report shall, not less than 21 days before the date of the general meeting, be sent to every Member and each other person entitled thereto in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force.
- (C) For the purposes of this Article, “reporting documents” and “summary financial report” shall have the meaning given to them in the Ordinance.

AUDIT

139. (A) Subject to the provisions of the Ordinance, the Company may, by ordinary resolution, appoint and remove the auditors before the expiration of their period of office. Auditors shall be appointed and their duties regulated in accordance with the Ordinance.
- (B) Subject to the provisions of the Ordinance, the Company may, by ordinary resolution, approve the remuneration of the auditors.

SERVICE OF NOTICES AND OTHER DOCUMENTS

140. (A) Corporate Communications to Members
- (1) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may send or supply any Corporate Communication to any Member:
- (a) personally or by sending it by pre-paid post, addressed to such Member at his registered address or by leaving it at that address addressed to the Member;
 - (b) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong;
 - (c) by sending it in electronic form to such address as the Member may provide to the Company in writing for that purpose;
 - (d) by making it available on a website;
 - (e) by any other means agreed in writing with the Member; or
 - (f) by any other means permitted under the Ordinance, the Listing Rules and other applicable laws, rules and regulations.

- (2) A Member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Ordinance and in the manner as specified by the Company from time to time.

(B) Address of Member and failure to notify address

- (1) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, each Member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form.
- (2) The Company shall not be required to send Corporate Communications in hard copy form or in electronic form to a Member who has not notified in writing to the Company an address for receiving Corporate Communications in hard copy form or in electronic form, as applicable.

(C) Corporate Communications to joint holders

Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, all Corporate Communications directed to be sent or supplied to the Members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving Corporate Communications, and such Corporate Communications so sent or supplied shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

(D) Notices, documents and other information to Company

- (1) Save as otherwise expressly permitted in these Articles or the Ordinance, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the Office.
- (2) The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.

- (E) Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a Member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

141. Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, a Corporate Communication sent or supplied by or on behalf of the Company to a Member:
- (i) if sent by pre-paid post and properly addressed, shall be deemed to have been received by the Member at the expiration of 24 hours after the time it was posted. In proving such receipt it shall be sufficient to prove that the relevant Corporate Communication was properly addressed and posted.
 - (ii) if left at the registered address of the Member and properly addressed, shall be deemed to have been received by that Member on the day it was left. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed;
 - (iii) if published by way of advertisement, shall be deemed to have been received by the Member on the day of it was published;
 - (iv) if sent by electronic means, other than by making it available on a website, shall be deemed to have been received by the Member immediately after the time it was sent. In proving such receipt, it shall be sufficient to show that the relevant Corporate Communication was properly addressed;
 - (v) if made available by the Company on a website, shall be deemed to have been received by the Member at the same time when it was first made available on a website; and
 - (vi) if sent by other means agreed in writing by the Member concerned, shall be deemed to have been received by the Member when the Company has carried out the action as agreed with the Member for that purpose.
142. (A) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every Corporate Communication in respect of such shares which, prior to his name and address being entered in the Register, was duly sent or supplied to the person from whom he derives his title to such shares.
- (B) Any Corporate Communication sent or supplied in pursuance of these Articles shall, notwithstanding that the relevant Member be then deceased or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly sent or supplied in respect of any share held by the relevant Member, whether held solely or jointly with other persons, until some other person be registered instead of the relevant Member as the holder or joint holder of such share, and such Corporate Communication so sent or supplied shall, for all purposes of these Articles, be deemed sufficiently sent or supplied to his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

DESTRUCTION OF DOCUMENTS

143. The Company may destroy:—

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is (made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (a) the foregoing provisions, of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document including references to its disposal in any manner.

WINDING UP

144. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, 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 values 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 assets upon which there is any liability.

INDEMNITY AND INSURANCE

145. To the extent as permitted by the Ordinance and/or by the law, every Director, Executive Director, manager, secretary, officer and Auditor shall be indemnified out of the funds of the Company against all liabilities (except for any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance) incurred by him as such Director, Executive Director, manager, secretary, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court.

146. The Company may purchase and maintain for any Director, Executive Director, manager, secretary, officer and Auditor or any person employed by the Company as Auditor (i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company.

For the purpose of this Article, “associated company” shall have the meaning ascribed to it in the Ordinance.

CONFLICT WITH ORDINANCE

147. (A) Notwithstanding anything contained in these Articles, if the Ordinance prohibit an act being done, the act shall not be done.
- (B) Nothing contained in these Articles prevents an act being done that the Ordinance requires to be done.
- (C) If any provision of these Articles is or becomes inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.

AMENDMENTS TO ARTICLES OF ASSOCIATION

148. Any rescission, alteration or amendment of these Articles shall only be made with the approval of the Company in general meeting by special resolution.

The following table sets out the details of the initial subscriber of the Company, the initial number of share(s) taken by the initial subscriber and the initial share capital of the Company on the 8th June 1955:

Name(s), Address(es) and Description(s) of Initial Subscriber(s)	Number of Share(s) taken by Initial Subscriber
(Sd.) H. W. LEE, H. W. LEE, 74, Kennedy Road, Hong Kong, Banker.	One
(Sd.) J. S. LEE, J. S. LEE, 74, Kennedy Road, Hong Kong, Merchant.	One
Total Number of Share(s) Taken	Two