

THE COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

HI-LEVEL TECHNOLOGY HOLDINGS LIMITED

揚宇科技控股有限公司

(AS ADOPTED BY A SPECIAL RESOLUTION PASSED ON 22 MAY 2023)

TABLE OF CONTENTS

<u>Heading</u>	<u>Page No.</u>
Memorandum of Association	v
Articles of Association.....	
Definitions	1
Interpretation.....	5
Conflict.....	6
Exclusion of Table A articles	6
Share capital.....	7
Power to issue Shares and options, with or without special rights	7
Power to issue fractions of a Share.....	7
Power to pay commissions and brokerage fees	8
Trusts not recognised.....	8
Power to vary class rights	8
Effect of new Share issue on existing class rights	9
Capital contributions without issue of further Shares	9
No bearer Shares or warrants	9
Issue of share certificates.....	9
Renewal of lost or damaged share certificates or share warrants.....	10
Nature and scope of lien	10
Company may sell Shares to satisfy lien	11
Authority to execute instrument of transfer	11
Consequences of sale of Shares to satisfy lien	11
Application of proceeds of sale.....	11
Power to make calls and effect of calls.....	12
Time when call made	12
Liability of joint holders.....	12
Interest on unpaid calls	12
Deemed calls	12
Power to accept early payment	12
Power to make different arrangements at time of issue of Shares	13
Notice of default.....	13
Forfeiture or surrender of Shares	13
Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender	13
Effect of forfeiture or surrender on former Member.....	14
Evidence of forfeiture or surrender	14
Sale of forfeited or surrendered Shares.....	14
Form of transfer	14
Power to refuse registration	15
Fee, if any, payable for registration	15
Notice of refusal to register	15
Power to suspend registration and close register of members.....	15
Company may retain instrument of transfer.....	16
Persons entitled on death of a Member.....	16
Registration of transfer of a Share following death or bankruptcy	16
Indemnity	16
Rights of person entitled to a Share following death or bankruptcy.....	16
Increasing, consolidating, converting, dividing and cancelling share capital	17
Reducing share capital.....	17
Power to issue redeemable Shares and to purchase own Shares	17
Power to pay for redemption or purchase in cash or in specie.....	18
Effect of redemption or purchase of a Share	18
Annual general meetings.....	18

Extraordinary general meetings.....	18
Power to call meetings	18
Content of notice	19
Period of notice	20
Short notice.....	20
Persons entitled to receive notice.....	20
Accidental omission to give notice (or send documents) or non-receipt of notice (or documents).....	21
Quorum.....	22
Lack of quorum	22
Right to speak.....	22
Use of technology, Electronic Meeting and Hybrid Meeting.....	22
Chairman	24
Right to attend and speak	24
Adjournment	25
Postponement.....	25
Method of voting	26
Outcome of vote by show of hands	27
Demand for a poll.....	27
Taking of a poll.....	27
Written resolutions	27
Electronic address for receipt of document or information	28
Right to vote.....	29
Rights of joint holders.....	29
Representation of corporate Members	29
Member with mental disorder	30
Objections to admissibility of votes.....	30
Form of instrument of proxy	31
Delivery of proxy form	31
Scope of proxy's authority	31
Period of proxy's appointment.....	31
Revocation of appointment proxy	32
Voting by proxy	32
Minimum and maximum number	32
Minimum number of Independent Non-Executive Directors.....	32
Register of Directors and Officers	32
No age limit.....	32
No shareholding qualification	32
Right of directors who are not Members to attend general meetings	32
Election of directors and term of appointments.....	33
Eligibility for election.....	33
Casual vacancies and additional appointments	34
Removal of directors	34
Termination of the office of director	34
Appointment and removal	35
Notices.....	35
Rights of alternate director	35
Appointment ceases when the appointor ceases to be a director	35
Status of alternate director	35
Status of the director making the appointment	36
Powers of directors	36
Appointments to and removal from office as chairman or executive office.....	36
Appointments to and removal from office as Secretary or other office	37
Appointees cannot act as Auditor.....	37
Prohibited loans etc.....	37

Remuneration	37
Power to delegate any of the directors' powers to a committee, local board, manager or agent.....	38
Power to appoint an attorney or authorised signatory of the Company	39
Regulation of directors' meetings	39
Calling meetings	39
Notice of meetings	39
Use of technology	39
Quorum.....	39
Voting	40
Validity	40
Recording of dissent	40
Written resolutions	40
Sole director's minute.....	41
Permissible interests subject to disclosure	41
Notification of interests.....	42
Voting where a director is interested in a matter.....	42
Accounting and other records	44
Sending of accounts and reports with notice of an AGM	44
No automatic right of inspection	45
Appointment of Auditor.....	45
Removal of Auditor.....	45
Auditor's remuneration	45
Vacancy in the office of Auditor and replacement.....	45
Auditor's powers and duties	46
When accounts are to be audited.....	46
Source of dividends.....	47
Declaration of dividends by Members.....	47
Payment of interim dividends and recommendation of final dividends by directors	47
Apportionment of dividends.....	48
Right of set off.....	48
Power to pay other than in cash.....	48
How payments may be made.....	50
Unclaimed dividends	51
Dividends or other monies not to bear interest in absence of special rights	51
Untraced Members.....	51
Directors to maintain share premium account	53
Debits to share premium account.....	54
Duty to establish and maintain a register of members	54
Power to establish and maintain branch registers	54
Inspection of registers	55
Company seal.....	55
Power to create a facsimile copy for securities.....	55
Custody and use of seals	55
Use of a seal abroad.....	56
Validity of execution	56
Indemnity	56
Release.....	56
Insurance.....	57
How the Company may give notices, documents and Corporate Communications	57
Publication of notice of meeting on a website.....	58
When notices, documents and Corporate Communications are given or issued	58

Joint holders	59
Persons authorised to give notices.....	59
Signatures.....	59
Language.....	60
Electronic communications with the Company	60
Saving provision.....	60
Application of Articles.....	60
Authentication of documents sent by Members by Electronic means	60
Authentication of document sent by the Secretary or Officers of the Company by Electronic means	61
Manner of signing	61
Saving provision.....	61
Documents the Company may destroy and when	61
Meaning of destruction.....	62
Protections for the Company	62
Winding up by resolution of the Company	63
Distribution of assets on winding up	63
Distribution of assets in specie	63
Winding up in Hong Kong.....	64
Power to change name or amend Memorandum.....	64
Power to amend these Articles.....	64

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

HI-LEVEL TECHNOLOGY HOLDINGS LIMITED

揚宇科技控股有限公司

(AS ADOPTED BY A SPECIAL RESOLUTION PASSED ON 22 MAY 2023)

- 1 The name of the Company is Hi-Level Technology Holdings Limited 揚宇科技控股有限公司.
- 2 The Company's registered office is situated at the offices of Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands or at such other place in the Cayman Islands as the directors may from time to time decide.
- 3 The objects for which the Company is established are unrestricted, and except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.
- 4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27(2) of the Companies Act (as revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.
- 5 Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:
 - (a) the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (as revised) of the Cayman Islands; or
 - (b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (as revised) of the Cayman Islands; or
 - (c) the business of company management without being licensed in that behalf under the Companies Management Act (as revised) of the Cayman Islands.
- 6 The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the

Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.

8 The authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 par value each. Subject to the aggregate authorised share capital of the Company, there is no limit on the number of shares of any class which the Company is authorised to issue. However, subject to the Companies Act (as revised) of the Cayman Islands and the Company's articles of association (the **Articles**), the Company has power to do any one or more of the following:

(a) to redeem or repurchase any of its shares; and

(b) to increase or reduce its capital; and

(c) to issue any part of its capital (whether original, redeemed, increased or reduced):

(i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or

(ii) subject to any limitations or restrictions

and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or

(d) to alter any of those rights, privileges, conditions, limitations or restrictions.

9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
HI-LEVEL TECHNOLOGY HOLDINGS LIMITED
揚宇科技控股有限公司

(AS ADOPTED BY A SPECIAL RESOLUTION PASSED ON 22 MAY 2023)

1 DEFINITIONS, INTERPRETATION AND EXCLUSION OF TABLE A

Definitions

1.1 Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

“**Act**” means the Companies Act (as revised) of the Cayman Islands, as amended or supplemented from time to time;

“**address**” shall have the ordinary meaning given to it and shall include any facsimile number, Electronic number or address or website used for the purposes of any communication pursuant to these Articles;

“**appointor**” means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

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

“**Auditor**” means the auditor of the Company for the time being, which may be an individual, or a partnership or other internationally authorised accounting firm;

“**Board**” means the board of directors of the Company as constituted from time to time or as the context may require the majority of directors present and voting at a meeting of the directors at which a quorum is present;

“**Business Day**” means a day other than a public holiday in Hong Kong, a Saturday or a Sunday;

“**Cayman Islands**” means the British Overseas Territory of the Cayman Islands;

“**Circumstances**” shall have the meaning given to it in Article 11.22;

“**Clear Days**”, in relation to a period of notice, means that period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect;

“Clearing House” means a clearing house authorised by the laws of the jurisdiction in which the Shares are listed or quoted on a stock exchange in that jurisdiction, including in the case of the Company, Hong Kong Securities Clearing Company Limited;

“Close Associates” has the meaning attributed to that expression in the GEM Listing Rules;

“Company” means the above-named company;

“Corporate Communication” has the meaning attributed to that expression in the GEM Listing Rules;

“Company’s Website” means the website of the Company, the address or domain name of which has been notified to Members;

“Default Rate” means 10% (ten per cent.) per annum;

“dividend” means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

“Electronic” has the meaning given to that term in the Electronic Transactions Act;

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

“Electronic means” means sending or otherwise making available to the intended recipients of the communication in Electronic format;

“Electronic Meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of Electronic facilities;

“Electronic Notice” shall mean notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other Electronic means of communication, capable of making a written record;

“Electronic Proxy” shall mean a proxy intended where provided for within these Articles whereby a party so authorised herein may designate another party to attend, represent or to vote for them, where appropriate and provided for, through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other Electronic means of communication, capable of making a written record, and **“Electronic Proxies”** means two or more of them;

“Electronic Record” has the meaning given to that term in the Electronic Transactions Act;

“Electronic Signature” has the meaning given to that term in the Electronic Transactions Act;

“Electronic Transactions Act” means the Electronic Transactions Act (as revised) of the Cayman Islands;

“Fully Paid” and **“paid up”**:

- (a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money’s worth;

(b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

"GEM" means the GEM operated by the Stock Exchange;

"GEM Listing Rules" means the rules governing the listing of securities on GEM made by the Stock Exchange from time to time;

"HK Companies Ordinance" means the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as may be amended from time to time;

"Hong Kong" means Hong Kong Special Administrative Region;

"Hybrid Meeting" shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of Electronic facilities;

"Independent Non-Executive Directors" means the directors who are considered to be independent in accordance with the GEM Listing Rules;

"Listed Share" means a Share that is traded or listed on the Stock Exchange;

"Meeting Location" shall have the meaning given to it in Article 11.10;

"Member" means any person or persons entered on the Register from time to time as the holder of a Share;

"Memorandum" means the Memorandum of Association of the Company as amended from time to time;

"Officer" means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

"Ordinary Resolution":

(a) in relation to a resolution of a general meeting of the Company held and of which notice has been duly given in accordance with these Articles, means a resolution passed by a simple majority of votes cast by such Members who, being entitled to do so, vote in person or by their proxies, or, in the case of Members that are corporations, by their respective duly authorised representatives; or

(b) in relation to a written resolution, means a resolution approved in writing by all of the Members who would be entitled to speak and vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members. The effective date of such a resolution is the date on which the instrument, or, if more than one, the last of those instruments, is executed;

"Physical Meeting" shall mean a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

"Principal Meeting Place" shall have the meaning given to it in Article 10.13(b);

"Published in the Newspapers" means published in accordance with the GEM Listing Rules as a paid advertisement in English in at least one English language

newspaper and in Chinese in at least one Chinese language newspaper, in each case being a newspaper published daily and circulating generally in Hong Kong;

“Register” means the principal share register and any branch register(s) of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time, in each case as the context requires;

“Registered Office” means the registered office of the Company as required by the Act;

“Relevant Time” means the period commencing from the date on which any of the securities of the Company first become listed on the Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

“seal” means the common seal of the Company and any one or more facsimile seals (including a securities seal) from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

“Secretary” means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Share” means a share in the share capital of the Company; and the expression includes stock (except where a distinction between shares and stock is expressed or implied);

“Special Resolution” means a special resolution passed in accordance with the Act being:

- (a) in relation to a resolution of a general meeting of the Company held and of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with these Articles, a resolution passed by a majority of not less than three-fourths of the votes cast by such Members who, being entitled to do so, vote in person or by their proxies, or, in the case of Members that are corporations, by their respective duly authorised representatives;
- (b) in relation to a written resolution, a resolution approved in writing by all of the Members who would be entitled to speak and vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members. The effective date of such a resolution is the date on which the instrument, or, if more than one, the last of those instruments, is executed, and

a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles;

“Statutes” shall mean the Act, the Electronic Transactions Act, and every other act (as amended from time to time) for the time being in force of the legislature of Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these Articles;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Substantial Shareholder” means any person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company;

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.
- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders and the neuter.
- (e) A reference to a “**person**” includes, as appropriate, a company, trust, partnership, joint venture, association, government agency or a body of persons, where corporate or not.
- (f) The words: (i) “may” shall be construed as permissive; and (ii) “shall” or “will” shall be construed as imperative.
- (g) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (h) All references to time are to be calculated by reference to time in Hong Kong.
- (i) The words “**written**” and “**in writing**” include writing, printing, lithography, photography, typewriting and all other modes of representing or reproducing words or figures in a visible form, legible or non-transitory form or, to the extent permitted by and in accordance with the Statutes and all other applicable laws, rules and regulations, any visible form, substitute for writing (including an Electronic Communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of Electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations..
- (j) All references in these Articles to notices and proxies will apply mutatis mutandis to Electronic Notices and Electronic Proxies provided always that said Electronic Notices and Electronic Proxies shall be designed, restricted and limited to their respective use in accordance with these Articles for notices or proxies as may be relevant.

- (k) All references to a document 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.
- (l) A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or director attending and participating at a meeting by means of Electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these Articles, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly.
- (m) All 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 or a Clearing House, through a duly authorised representative) to raise questions, make statements, speak or communicate, vote, be represented by a proxy and have access in hard copy or Electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (n) All references to Electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (o) Where a Member is a corporation or a Clearing House, any reference in these Article to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
- (p) The words “including”, “include” and “in particular” or any similar expression are to be construed without limitation.
- (q) A reference to “HK\$” is a reference to dollars of Hong Kong.
- (r) A reference to “US\$” is a reference to dollars of the United States of America.

Conflict

- 1.3 In the event of any discrepancy, inconsistency or conflict between the English language and the Chinese language versions of these Articles from time to time, the English language version shall prevail.

Exclusion of Table A articles

- 1.4 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 SHARES

Share capital

2.1 The authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 par value each.

Power to issue Shares and options, with or without special rights

2.2 Subject to these Articles, the Act, any direction that may be given by the Company in general meeting and, where applicable, the GEM Listing Rules and/or the rules of any competent regulatory authority, and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class of Shares, all Shares for the time being unissued shall be under the control of the directors who may:

- (a) designate, re-designate, offer, issue, allot and dispose of the same to such persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine but so that no Shares shall be issued at a discount; and
- (b) grant options with respect to such Shares and issue warrants, convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of Shares or securities in the capital of the Company on such terms as they may from time to time determine,

and, for such purposes, the directors may reserve an appropriate number of Shares for the time being unissued.

2.3 Subject to the provisions of the Act, the Memorandum and these Articles, the GEM Listing Rules and/or the rules of any competent regulatory authority, and to any special rights conferred on the holders of any Shares or class of Shares, a Share in the Company may be issued with or have attached to it such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise:

- (a) as the Company may by Ordinary Resolution determine; or
- (b) if there has been no such determination or, in so far as such determination does not make specific provision, as the directors may determine.

However:

- (c) if the Company issues Shares that do not carry voting rights, the words “non-voting” must appear in the designation of those Shares; or
- (d) if 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”.

2.4 Without limitation to Articles 2.2 and 2.3, the directors may so deal with the unissued Shares either at a premium or at par but no Share may be issued at a discount except in accordance with the provisions of the Act.

Power to issue fractions of a Share

2.5 The Company may not issue fractions of a Share of any class.

Power to pay commissions and brokerage fees

- 2.6 The Company may pay a commission to any person in consideration of that person:
- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional
- for any Shares in the Company. That commission may be satisfied by the payment of cash or the allotment of Fully Paid or partly-paid Shares or partly in one way and partly in another.
- 2.7 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

- 2.8 Except as required by law:
- (a) no person shall be recognised by the Company as holding any Share on any trust;
 - (b) no person other than the Member shall be recognised by the Company as having any right in a Share; and
 - (c) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent or future interest in any of its shares or any other rights in respect thereof except an absolute right to the entirety thereof of the Member registered in the Register.

Power to vary class rights

- 2.9 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, all or any of the special rights attached to any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be varied or abrogated if one of the following applies:
- (a) the Members together holding not less than three-fourths of the voting rights of the issued Shares of that class consent in writing to the variation; or
 - (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.
- 2.10 For the purpose of paragraph (b) of Article 2.9, all the provisions of Articles 10 and 11 apply, mutatis mutandis, to every such separate meeting except that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be not less than two or more persons holding, (or, in the case of a Shareholder being a corporation, by its duly authorised representative), or representing by proxy, not less than one third of the voting rights of the issued Shares of the class;
 - (b) at any adjourned meeting one or more Members present in person or by proxy whatever the number of shares held by them shall be a quorum.

Effect of new Share issue on existing class rights

- 2.11 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class or the redemption or purchase by the Company of any Shares of any class.

Capital contributions without issue of further Shares

- 2.12 With the consent of a Member, the directors may accept a voluntary contribution to the capital of the Company from that Member without issuing Shares in consideration for that contribution. In that event, the contribution shall be dealt with in the following manner:

- (a) It shall be treated as if it were a share premium.
- (b) Unless the Member agrees otherwise:
 - (i) if the Member holds Shares in a single class of Shares - it shall be credited to the share premium account for that class of Shares;
 - (ii) if the Member holds Shares of more than one class - it shall be credited rateably to the share premium accounts for those classes of Shares (in the proportion that the sum of the issue prices for each class of Shares that the Member holds bears to the total issue prices for all classes of Shares that the Member holds).
- (c) It shall be subject to the provisions of the Act and Article 26.

No bearer Shares or warrants

- 2.13 The Company shall not issue Shares or warrants to bearers.

3 SHARE CERTIFICATES

Issue of share certificates

- 3.1 Every share certificate shall:
- (a) be issued under the common seal or securities seal of the Company which may only be affixed with the authority of any of the director; and
 - (b) specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount paid up on those Shares.

Otherwise, a share certificate shall be in such form as the directors determine.

- 3.2 The directors may determine, either generally or in a particular case or particular cases, that the signature(s) on a share certificate (or certificate in respect of other securities) need not be autographic but may be affixed to the certificate by some mechanical means or may be printed on it.
- 3.3 Upon being entered in the Register as the holder of a Share, a Member shall be entitled:
- (a) without payment, to one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and

- (b) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.
- 3.4 No certificate shall be issued representing Shares of more than one class.
- 3.5 Following the allotment of a Share or following the lodgement with the Company of a transfer of a Share (unless the transfer is one that the Company is for the time being entitled to refuse to register and does not register), the Company must issue the share certificate for that Share within the sooner of:
 - (a) the time prescribed by the Act; or
 - (b) the time the Stock Exchange determines from time to time.
- 3.6 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates or share warrants

- 3.7 If a share certificate is damaged or defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to:
 - (a) evidence;
 - (b) indemnity;
 - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence and preparing the form of indemnity; and
 - (d) payment of a reasonable fee, if any, not exceeding the maximum amount the Stock Exchange determines from time to time, for issuing a replacement share certificate

as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.
- 3.8 Without limitation to Article 3.7, if the Company has issued share warrants, no new share warrant shall be issued to replace one that has been lost unless the directors are satisfied beyond reasonable doubt that the original has been destroyed.

4 LIEN ON SHARES

Nature and scope of lien

- 4.1 The Company has a first and paramount lien on all partly paid Shares registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:
 - (a) either alone or jointly with any other person, whether or not that other person is a Member; and
 - (b) whether or not those moneys are presently payable.
- 4.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

- 4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
- (a) the sum in respect of which the lien exists is presently payable;
 - (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
 - (c) that sum is not paid within 14 Clear Days' after that notice is deemed to be given under these Articles.
- 4.4 The Shares may be sold in such manner as the directors determine.
- 4.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

- 4.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

- 4.7 On sale pursuant to Articles 4.1 to 4.6:
- (a) the name of the Member concerned shall be removed from the Register as the holder of those Shares; and
 - (b) that person shall deliver to the Company for cancellation the certificate for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

- 4.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:
- (a) if no certificate for the Shares was issued, at the date of the sale; or
 - (b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

5 CALLS ON SHARES AND FORFEITURE

Power to make calls and effect of calls

- 5.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.

Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

- 5.2 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

- 5.3 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

- 5.4 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

- 5.5 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:
- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
 - (b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

Deemed calls

- 5.6 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

- 5.7 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.
- 5.8 If the Company accepts such an advance, the directors may determine that the Company pay interest on the advance on the following terms and conditions:
- (a) that the advance (or any part of it) carry interest only until such time as an

amount equal to the amount in question would, but for such advance, have become payable;

- (b) that such interest be payable at a rate (not exceeding, without the sanction of an Ordinary Resolution, 10% (ten per cent.) per annum) as may be agreed upon between the Member making the advance and the directors; and
- (c) that the Company be at liberty at any time to repay the advance (or any part of it) upon giving to that Member not less than one month's notice of its intention in that behalf, unless, before the expiration of that notice, an amount equal to the amount in question has been called up on the Shares in respect of which it was advanced.

Power to make different arrangements at time of issue of Shares

- 5.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

- 5.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued;
- (c) any expenses which have been incurred by the Company due to that person's default.

- 5.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

- 5.12 If the notice under Article 5.12 is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

- 5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

5.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the Register as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
 - (i) at the rate of which interest was payable on those moneys before forfeiture; or
 - (ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

5.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a director or Secretary of the Company, and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

6 TRANSFER OF SHARES

Form of transfer

6.1 Title to Listed Shares may be evidenced and transferred in accordance with the laws of Hong Kong and the GEM Listing Rules including without limitation, by hand or machine imprinted signature if the transferor or the transferee is a clearing house or its nominees.

6.2 Subject to Articles 6.3 to 6.8, a Member may transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the directors or prescribed by the Stock Exchange (as appropriate), executed:

- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
- (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

Power to refuse registration

6.3 The directors may only refuse to register the transfer of a Share to any person if:

- (a) the Share is not Fully Paid; or
- (b) the Company has a lien on the Share; or
- (c) any of the conditions in Article 6.4 is not satisfied.

In any of those circumstances, the directors may so refuse in their absolute discretion, without giving any reason for their refusal. The Company shall not be bound to register more than four persons as joint holders of any share.

6.4 The directors may refuse to register a transfer of a Share unless:

- (a) the instrument of transfer is lodged with the Registered Office of the Company or at such other place the directors may appoint;
- (b) the instrument of transfer lodged with the Company is accompanied by the share certificate (if any) for the Share and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (c) the instrument of transfer is in respect of only one class of Shares;
- (d) the instrument of transfer is properly stamped (in circumstances where stamping is required);
- (e) in the case of a transfer to joint holders, the number of joint holders to which the Share is to be transferred does not exceed four; and
- (f) the fee, if any, referred to in Article 6.5 is paid to the Company.

Fee, if any, payable for registration

6.5 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share providing the fee does not exceed the relevant maximum amount the Stock Exchange determines from time to time in the GEM Listing Rules.

Notice of refusal to register

6.6 If the directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Member within two months after the date on which the transfer was lodged with the Company.

Power to suspend registration and close register of members

6.7 The directors may suspend the registration of transfers and close any one or more of the branch share register(s), the principal share register and any branch share register(s) at such times and for such periods, not exceeding 30 days in any calendar year as the directors determine, and by sending a notice to the Members, such period may be extended for no more than another 30 days in respect of any year by an Ordinary Resolution of the Members passed in that year.

Company may retain instrument of transfer

- 6.8 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

7 TRANSMISSION OF SHARES

Persons entitled on death of a Member

- 7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
 - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.
- 7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

- 7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
 - (b) to transfer the Share to another person.
- 7.4 That person must produce such evidence of his entitlement as the directors may properly require.
- 7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 7.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
 - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

- 7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

- 7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share,

he shall not be entitled to attend, speak or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

8 ALTERATION OF CAPITAL

Increasing, consolidating, converting, dividing and cancelling share capital

- 8.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:
- (a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) convert all or any of its Fully Paid Shares into stock, and reconvert that stock into Fully Paid Shares of any denomination;
 - (d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (e) cancel Shares which, at the date of the passing of that Ordinary 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.

Reducing share capital

- 8.2 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

9 REDEMPTION AND PURCHASE OF OWN SHARES

Power to issue redeemable Shares and to purchase own Shares

- 9.1 Subject to the Act, the GEM Listing Rules, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:
- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
 - (b) with the consent by Special Resolution of the Members holding a particular class of Shares, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or liable to be redeemed at the option of the Company on the terms and in the manner its directors determine at the time of such variation; and
 - (c) purchase all or any of its own Shares of any class including any redeemable Shares provided the manner of purchase is first authorised by an Ordinary Resolution.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

9.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

Effect of redemption or purchase of a Share

9.3 Upon the date of redemption or purchase of a Share:

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
 - (i) the price for the Share; and
 - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the Register with respect to the Share; and
- (c) the Share shall be cancelled.

For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

10 MEETINGS OF MEMBERS

Annual general meetings

10.1 Subject to Article 10.2, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other general meetings in that financial year. The notice calling the meeting shall specify it as the Company's annual general meeting.

10.2 An annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the GEM Listing Rules). The annual general meeting shall be held in Hong Kong or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.

Extraordinary general meetings

10.3 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

10.4 The directors may call a general meeting at any time.

10.5 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.

- 10.6 The directors must also call a general meeting if requisitioned in the manner set out in Articles 10.7 and 10.8.
- 10.7 The requisition must be in writing and given by one or more Members who together hold, at the date of deposit of the requisition, Shares in the share capital of the Company that represent at least 10% (ten per cent.) of the voting rights at general meetings of the Company, on a one vote per Share basis.
- 10.8 The requisition must also:
- (a) specify the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.
 - (b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners.
 - (c) be delivered in accordance with the notice provisions.
- 10.9 Should the directors fail to call a general meeting within 21 Clear Days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.
- 10.10 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% (ten per cent.) of the rights to speak and vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 10.11 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

- 10.12 Notice of a general meeting shall specify each of the following:
- (a) the date and the time, and the agenda of the meeting;
 - (b) save for an Electronic Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 11.9, the principal place of the meeting (the “**Principal Meeting Place**”);
 - (c) if the general meeting is to be a hybrid meeting or an Electronic Meeting, the notice shall include a statement to that effect and with details of the Electronic facilities for attendance and participation by Electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and
 - (d) particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 11.1) the general nature of that business.
- 10.13 The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.
- 10.14 In each notice there shall appear with reasonable prominence the following statements:

- (a) that a Member who is entitled to attend, speak or communicate and vote is entitled to appoint one or more proxies to attend, speak or communicate and vote instead of that Member; and
- (b) that a proxy holder need not be a Member.

Period of notice

- 10.15 An annual general meeting shall be called by not less than 21 Clear Days' notice in writing.
- 10.16 An extraordinary general meeting and any other general meeting other than an annual general meeting shall be called not less than 14 Clear Days' notice.

Short notice

- 10.17 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in either of Article 10.15 and 10.16, it shall be deemed to have been duly called if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members of the Company entitled to attend, speak or communicate and vote at the meeting in person or by their proxies, or, in the case of Members that are corporations, by their duly authorised representatives; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend, speak or communicate and vote at the meeting in person or by their proxies, or, in the case of Members that are corporations, by their duly authorised representatives, being a majority that holds not less than 95% (95 per cent.) of the total voting rights at the general meeting of Members.

Persons entitled to receive notice

- 10.18 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:
 - (a) the Members as at the record date for that meeting fixed by the directors in accordance with Article 10.19 or, if no record date has been so fixed, as at the date of the notice;
 - (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member; and
 - (c) the directors;
 - (d) the Auditors;
 - (e) the Stock Exchange; and
 - (f) such other person to whom the notice is required to be given in accordance with the GEM Listing Rules.
- 10.19 In lieu of or apart from closing the Register in accordance with the provisions of Article 6.7 and in advance of the holding of a general meeting of the Members, the directors may fix a date as the record date for determining those Members that are entitled to receive notice of, attend, speak or vote at that meeting.

Accidental omission to give notice (or send documents) or non-receipt of notice (or documents)

- 10.20 Proceedings at a meeting, including any resolution passed at the meeting, shall not be invalidated by the following:
- (a) an accidental failure to give notice of the meeting and/or to send accounts and reports to any person entitled to the same; or
 - (b) non-receipt of notice of the meeting and/or accounts and reports by any person entitled to the same.
- 10.21 Nor shall proceedings at a meeting, including any resolution passed at the meeting, be invalidated by the following:
- (a) an accidental failure to send out instruments of proxy with any notice of the meeting to any person entitled to such instrument of proxy; or
 - (b) non-receipt of any instrument of proxy by any person entitled to such instrument of proxy.
- 10.22 In addition, where a notice of meeting, an instrument of proxy relating to the meeting or accounts and reports relating to the meeting is or are published on a website, proceedings at the meeting, including any resolution passed at the meeting, shall not be invalidated merely because any of the notice, instrument of proxy or the accounts and reports is or are accidentally published:
- (a) in a different place on the website; or
 - (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

11 PROCEEDINGS AT MEETINGS OF MEMBERS

- 11.1 All general meetings (including an annual general meeting, an extraordinary general meeting, or any adjournment or postponement thereof) may be held as a Physical Meeting in any part of the world at one or more locations as provided in Article 11.9, or as a Hybrid Meeting or as an Electronic Meeting in the Relevant Territory or elsewhere, as may be determined by the directors in its absolute discretion and at such time and place as the directors appoint.
- 11.2 All of the following business carried out at a general meeting shall be deemed to be ordinary business:
- (a) declaring and sanctioning a dividend;
 - (b) considering the accounts, balance sheets, and any report of the directors or of the Auditors;
 - (c) electing the directors, whether by rotation or otherwise, in the place of those retiring;
 - (d) appointing the Auditors and other officers;
 - (e) fixing of the remuneration of the Auditors, and voting on the remuneration or extra remuneration of the directors;
 - (f) granting any mandate or authority to the directors to offer, allot, grant options over or otherwise dispose of the unissued Shares in the capital of the Company representing not more than 20% (twenty per cent.) in nominal value

of its existing issued share capital; and

- (g) granting any mandate or authority to the directors to repurchase securities of the Company.

All other business carried out at a general meeting shall be deemed to be special business.

11.3 No special business shall be transacted at a general meeting unless:

- (a) notice of it has been given in the notice convening the meeting; or
- (b) all Members entitled to receive notice of the meeting consent to transacting the special business at that meeting.

Quorum

11.4 Save as provided in Article 11.5, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:

- (a) if the Company has only one Member: that Member;
- (b) if the Company has more than one Member: two Members (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and entitled to speak and vote, or two persons appointed by the Clearing House as authorised representative(s) or proxy(ies).

Lack of quorum

11.5 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) If the meeting was requisitioned by Members, it shall be cancelled.
- (b) In any other case, the meeting shall stand adjourned to the same time and (where applicable) same place(s) and in such form and manner seven days hence, or to such other time or (where applicable) place or form or manner as is determined by the chairman of the meeting (or in default, the directors) may absolute determine. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.

Right to speak

11.6 All Members shall have the right to: (a) speak or communicate at a general meeting; and (b) vote at a general meeting, except where a Member is required, by the GEM Listing Rules and/or the rules of any competent regulatory authority, to abstain from voting to approve the matter under consideration.

Use of technology, Electronic Meeting and Hybrid Meeting

11.7 A general meeting of the Members or any class therefore may be held by, and a person may participate in a general meeting through the medium of, conference telephone, video or any other form of communications equipment provided all persons participating in the meeting are able to hear and speak to each other simultaneously and instantaneously throughout the meeting. A person participating in this way is deemed to be present in person at the meeting.

- 11.8 Any Member (or through its corporate representative) or their appointed proxy attending any general meeting either in person or by telephonic or Electronic means pursuant to Article 11.7 may cast their vote by Electronic means as may be provided for by these Articles.
- 11.9 (1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak or communicate at a general meeting to do so by simultaneous attendance and participation by means of Electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member (or through its corporate representative) or any proxy attending and participating in such way or any Member (or through its corporate representative) or any proxy participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a Member is attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
 - (b) Members present in person (or, in the case of a Member being a corporation or a Clearing House, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities shall be counted in the quorum for and entitled to speak or communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate Electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities are able to simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities, a failure (for any reason) of the Electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an Electronic Meeting or a hybrid meeting, the inability of one or more Members (or its or their respective corporate representative(s)) or proxies to access, or continue to access, the Electronic facilities despite adequate Electronic facilities having been made available throughout the meeting by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an Electronic Meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

- 11.10 The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance, speaking or communicating and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, Electronic voting or otherwise) as it/he shall in its 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 able to attend, in person (or through its corporate representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting, adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
- 11.11 The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or Electronically) from the meeting.
- 11.12 All persons seeking to attend and participate in an Electronic Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 11.21, any inability of a person or persons to attend or participate in a general meeting by way of Electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

Chairman

- 11.13 The chairman of a general meeting shall be the chairman of the Board or such other director as the directors have nominated to chair board meetings in the absence of the chairman of the board of directors. Absent any such person being present or if such person is unwilling to act as chairman of the meeting, within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 11.14 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the Members present in person or by proxy and entitled to speak and vote shall choose one of their number to chair the meeting.
- 11.15 If the chairman of a general meeting is participating in the general meeting using an Electronic facility or facilities and becomes unable to participate in the general meeting using such Electronic facility or facilities, another person (determined in accordance with Article 11.13 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic facility or facilities.

Right to attend and speak

- 11.16 Even if a director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares in the Company.

- 11.17 All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Members is required, by the GEM Listing Rules, to abstain from voting to approve the matter under consideration.

Adjournment

- 11.18 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.

- 11.19 Should a meeting be adjourned for more than 14 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the adjourned meeting and the contents of that notice shall be the same as if it were notice of an original meeting. Otherwise, it shall not be necessary to give any notice of the adjournment.

- 11.20 Subject to Article 11.21, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn or postpone any meeting from time to time (or indefinitely) and from place to place(s) and/or from one form to another (a Physical Meeting, a Hybrid Meeting or an Electronic Meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) days' notice, specifying the details set out in Article 10.12 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- 11.21 If it appears to the chairman of the general meeting that:

- (a) the Electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 11.9 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an Electronic Meeting or a Hybrid Meeting, Electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

Postponement

11.22 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the Electronic facilities and/or change the form of the meeting (a Physical Meeting, an Electronic Meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a Number 8 or higher typhoon, gale or storm signal or black rainstorm warning, "extreme conditions" caused by a super typhoon, black rainstorm warning or other similar event is in force, or that there is an outbreak of the coronavirus disease 2019 (COVID-19) pandemic or other form of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, at any time on the day of the meeting (such circumstances, the "**Circumstances**"). This Article shall be subject to the following:

- (a) when a meeting is so postponed due to one or more of the Circumstances as set out in the notice of a general meeting, the Company shall endeavour to post a notice of such postponement on the Company's website (and where required, on the Stock Exchange's website) as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting), but otherwise the Company shall endeavor to publish a new notice of a postponed general meeting;
- (b) when only the form of the meeting or Electronic facilities as specified in the notice are changed, while other details of the notice remain unchanged, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) subject to paragraph (b) above, when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Articles 10.20 and 10.21, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and Electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine and in compliance with the notice requirements under Articles 10.15 and 10.16; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

Method of voting

11.23 A resolution put to the vote of a general meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purposes of this Article, procedural and administrative matters are those that:

- (a) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and

- (b) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

Outcome of vote by show of hands

11.24 Where a resolution is voted on by a show of hands, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Demand for a poll

11.25 In cases where it is proposed to proceed to allow a resolution to be voted on a show of hands, a poll may be demanded before, or on, the declaration of the result of the show of hands:

- (a) by the chairman; or
- (b) by any Member or Members present who, individually or collectively, hold at least 10% (ten per cent.) of the voting rights of all those who have a right to vote on the resolution.

11.26 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The chairman shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

11.27 A poll demanded on the question of adjournment shall be taken immediately.

11.28 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than 30 Clear Days after the poll was demanded.

11.29 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

11.30 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

11.31 The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the GEM Listing Rules.

Written resolutions

11.32 Members may pass a resolution in writing without holding a meeting if all of the following conditions are met:

- (a) All Members entitled to vote are given notice of the resolution as if the same were being proposed at a meeting of Members.

- (b) All Members entitled so to vote:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members.
 - (c) The signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.
- 11.33 Such written resolution shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held and:
- (a) it shall be deemed to have been passed on the date on which it was signed by the last Member to sign; and
 - (b) where the resolution states a date as being the date of a Member's signature, that statement shall be prima facie evidence that it was signed by him on that date.
- 11.34 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.
- 11.35 The directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

Electronic address for receipt of document or information

- 11.36 The Company may, at its absolute discretion, provide an Electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an Electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such Electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different Electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. 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 provided in accordance with this Article or if no Electronic address is so designated by the Company for the receipt of such document or information.

12 VOTING RIGHTS OF MEMBERS

Right to vote

- 12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy, are entitled to have one vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.
- 12.2 Members may vote in person or by proxy. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and attend, speak or communicate and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. A proxy shall be entitled to exercise the same powers on behalf of a Member who is an individual and for whom he acts as proxy as such Member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for which he acts as proxy as such Member could exercise if it were an individual Member.
- 12.3 On a show of hands, every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), such proxy shall have one vote on a show of hands. For the avoidance of doubt, an individual who represents two or more Members, including a Member in that individual's own right, that individual shall be entitled to a separate vote for each Member.
- 12.4 On a poll a Member shall have one vote for each Fully Paid Share he holds, unless any Share carries special voting rights, but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share.
- 12.5 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.
- 12.6 Where the Company has knowledge that any Member is, under the GEM Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Rights of joint holders

- 12.7 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the Register shall be accepted to the exclusion of the votes of the other joint holder.

Representation of corporate Members

- 12.8 If a corporation, not being a Clearing House (or its nominee(s)), is a Member, the following provisions apply:
- (a) The corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members.
 - (b) The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an

individual Member:

- 12.9 If a Clearing House (or its nominee(s)), being a corporation, is a Member, the following provisions apply:
- (a) The Clearing House (or its nominee(s)) may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members, or (where appropriate and subject to the Act) at any meeting of creditors of the Company.
 - (b) If more than one person is so authorised, the authorisation must specify the number and class of Shares in respect of which each such representative is so authorised.
 - (c) The person or each person so authorised:
 - (i) shall be deemed to have been duly authorised without further evidence of the facts; and
 - (ii) shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the Shares held by the Clearing House (or its nominee(s)).
- 12.10 A reference in these Articles to a duly authorised representative of a Member being a corporation means a representative authorised under the provisions of Articles 12.8 and 12.9.
- 12.11 The authorisation may be for any period of time and must be delivered to the Company not less than 48 hours (except in the case of the Clearing House or its nominee(s)) before the commencement of the meeting at which it is first used.
- 12.12 The directors may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 12.13 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 12.14 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

Member with mental disorder

- 12.15 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, *curator bonis* or other person authorised in that behalf appointed by that court.
- 12.16 For the purpose of Article 12.15, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

- 12.17 An objection to the validity of a person's vote may only be raised at the meeting or at

the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of instrument of proxy

- 12.18 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors (providing this does not preclude the use of the two-way form).
- 12.19 The instrument must be in writing and signed in one of the following ways:
- (a) by the Member; or
 - (b) by the Member's authorised attorney; or
 - (c) if the Member is a corporation or other body corporate, under seal or under the hand of a duly authorised officer, secretary or attorney.

Subject to due compliance with all applicable laws, rules and regulations, including, without limitation, the GEM Listing Rules, if the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the provisions of Article 31.

- 12.20 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

Delivery of proxy form

- 12.21 The instrument appointing a proxy and, if the directors so require, the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be delivered in the manner and within the time following to be effective:
- (a) It or they must be delivered to such place or one of such places, if more than one, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting. If no place is so specified it or they must be delivered at the Registered Office.
 - (b) It or they must be delivered not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

In default of the foregoing, the instrument of proxy shall not be treated as valid.

Scope of proxy's authority

- 12.22 The instrument of proxy shall be deemed to confer authority to attend, speak or communicate and vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.
- 12.23 Unless the instrument of proxy states otherwise, it shall be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Period of proxy's appointment

- 12.24 Subject to Article 12.25, no instrument appointing a proxy shall be valid after the expiration of eleven months from the date it is expressed to be signed, except at an adjourned meeting in cases where the meeting was originally held within eleven months from that date.

Revocation of appointment proxy

- 12.25 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 12.19; but such revocation will not affect the validity of any acts carried out by the proxy before the directors had actual notice of the revocation.

Voting by proxy

- 12.26 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

13 NUMBER OF DIRECTORS

Minimum and maximum number

- 13.1 Unless otherwise determined by Ordinary Resolution, the minimum number of directors shall be two.
- 13.2 Unless otherwise determined by Ordinary Resolution, there shall be no maximum number of directors.

Minimum number of Independent Non-Executive Directors

- 13.3 Notwithstanding any other provision in these Articles, at least three of the directors shall be Independent Non-Executive Directors.

Register of Directors and Officers

- 13.4 The Company shall cause to be kept in one or more books at the Registered Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the directors and Officers and such other particulars as required by the Act or as the directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of Companies in the Cayman Islands of any change that takes place in relation to such directors and Officers within thirty days of any such change as required by the Act.
- 13.5 The Company should maintain on its website and on the website operated by the Stock Exchange for an updated list of its directors identifying their role and function and whether they are independent non-executive directors.

14 APPOINTMENT, DISQUALIFICATION & REMOVAL OF DIRECTORS

No age limit

- 14.1 There is no age limit for directors save that they must be aged at least 18 years.

No shareholding qualification

- 14.2 Neither a director nor an alternate director shall be required to hold any Shares by way of qualification to hold that office.

Right of directors who are not Members to attend general meetings

- 14.3 If a director or alternate director, as the case may be, is not a Member, he shall be

entitled to receive notice of, and to attend and speak at, any general meeting of the Company and at any general meeting of the holders of any class of Shares.

Election of directors and term of appointments

- 14.4 At each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Each director shall retire at least once every three years.
- 14.5 A retiring director is eligible for re-election. In any event, a retiring director shall continue to act as a director throughout the meeting at which he retires.
- 14.6 Subject to the requirement that each director retire at least once every three years, the directors to retire by rotation shall be determined in the following manner:
- (a) First, any director who wishes to retire and who does not wish to offer himself for re-election shall be included in the number of directors to retire by rotation.
 - (b) Secondly, of the remaining directors, the directors who shall retire to make up the necessary number of directors to retire by rotation are those who have been longest in office since their last re-election or appointment. If more than the necessary number became or were last re-elected directors on the same day, those to retire shall be determined by lot, unless they otherwise agree among themselves.

Despite the foregoing, a director appointed under Article 14.9 shall not be taken into account in determining which particular directors are to retire or the number of directors to retire.

- 14.7 At the annual general meeting, the Members shall, by Ordinary Resolution, elect the directors to fill the offices that have been vacated under Articles 14.4 to 14.6. Each appointment continues throughout the annual general meeting at which the director is due to retire by rotation.

Eligibility for election

- 14.8 Only a person who meets one of the following conditions is eligible to be elected as a director at an annual general meeting or at an extraordinary general meeting convened for that purpose under Article 14.9:
- (a) The person is a director who is retiring at the meeting and is seeking re-election.
 - (b) The person:
 - (i) is recommended for election by the directors for the time being; and
 - (ii) has given his signed consent to the Company.
 - (c) The person:
 - (i) is proposed by a Member entitled to attend and vote at the meeting by written notice given to the Company; and
 - (ii) has given his signed consent to the Company.

For such consent or notice to be duly given to the Company, it must be delivered to the Company at the Registered Office or at such other address as the directors may specify at least seven calendar days prior to the meeting.

Casual vacancies and additional appointments

14.9 Subject to Article 14.10, if there is a casual vacancy on the board of directors or the directors wish to add to the board of directors, the directors may:

- (a) appoint any person as a director; or
- (b) convene an extraordinary general meeting to consider and, if thought fit, to appoint, by Ordinary Resolution, any person nominated for that purpose.

In either case, the person must have given his signed consent to the Company and a director so appointed shall hold office only until the first annual general meeting of the Company after his appointment at which time the incumbent shall, if he chooses, be eligible for re-election. Any director appointed under this Article shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at an annual general meeting.

14.10 However:

- (a) at least three of the board of directors shall be Independent Non-Executive Directors; and
- (b) no appointment can cause the number of directors to exceed the maximum number determined from time to time by the Members in general meeting; and any such appointment shall be invalid.

14.11 The continuing directors or a sole continuing director may appoint a director or convene a meeting under Article 14.9 even though there is not a quorum of directors.

Removal of directors

14.12 At any duly convened general meeting, including without limitation an annual general meeting of the Company, the Members may by Ordinary Resolution remove a director (including a managing director or other executive director) at any time before the expiration of his term of office. They may do so notwithstanding anything to the contrary:

- (a) in these Articles; or
- (b) in any agreement between the Company and such director (but without prejudice to any claim for damages on such an agreement).

14.13 A vacancy on the board of directors created by the removal of a director under Article 14.12 may be filled at the meeting at which the director is removed by the Members, by Ordinary Resolution, electing a replacement. However, the replacement must have given his signed consent to the Company at the Registered Office at any time prior to the meeting.

Termination of the office of director

14.14 A director's office shall be terminated forthwith if the director resigns his office by notice in writing delivered to the Company at the Registered Office. Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to the Company.

14.15 A director's office shall also be terminated forthwith if:

- (a) he is prohibited by any applicable law from acting as a director or he ceases to be or is prohibited from being a director by virtue of any provision of these

Articles; or

- (b) he is made bankrupt or has a receiving order made against him or makes an arrangement or composition with his creditors generally; or
- (c) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (d) without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months; or
- (e) he is removed from office by an Ordinary Resolution of the Members under Article 14.12.

15 ALTERNATE DIRECTORS

Appointment and removal

- 15.1 Any director may appoint any other person, including another director, to act in his place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors.
- 15.2 A director may revoke his appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors.
- 15.3 A notice of appointment or removal of an alternate director must be given to the Company by notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions in writing.

Notices

- 15.4 All notices of meetings of directors and meetings of committees of the directors of which the appointing director is a Member shall continue to be given to the appointing director and not to the alternate.

Rights of alternate director

- 15.5 An alternate director shall be entitled to attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present, and generally to perform all the functions of the appointing director in his absence. An alternate director who is an existing director shall have a separate vote on behalf of the appointing director in addition to his own vote. An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

Appointment ceases when the appointor ceases to be a director

- 15.6 An alternate director shall cease to be an alternate director if the director who appointed him ceases to be a director.

Status of alternate director

- 15.7 An alternate director shall carry out all functions of the director who made the appointment.
- 15.8 Save where otherwise expressed, an alternate director shall be treated as a director under these Articles.
- 15.9 An alternate director is not the agent of the director appointing him.

Status of the director making the appointment

15.10 A director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

16 POWERS OF DIRECTORS

Powers of directors

16.1 Subject to the provisions of the Act, the Memorandum, these Articles and any resolutions made by the Company in general meeting, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.

16.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles, or by any resolutions made by the Company in general meeting if such prior act would have been valid had the alteration or subsequent resolution not been made. However, to the extent allowed by the Act, Members may, by Special Resolution, validate any prior or future act of the directors which would otherwise be in breach of their duties.

16.3 The directors may exercise all the powers of the Company to do any of the following:

- (a) to borrow money;
- (b) to mortgage or charge all or part of its undertaking, property and uncalled capital or any part of the same; and
- (c) subject to the Act and, without limitation, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or any third party.

Appointments to and removal from office as chairman or executive office

16.4 The directors may appoint a director:

- (a) as chairman of the board of directors;
- (b) as managing director;
- (c) to any other executive office,

for such period, and on such terms as they think fit.

16.5 A director appointed to an office under Article 16.4 is subject to the same provisions as to removal from the office of director. Without prejudice to any claim for damages he may have under any contract between him and the Company, he ipso facto and immediately ceases to hold such office if he ceases to hold the office of director for any cause.

16.6 The directors may revoke or terminate any of such appointments. Any such revocation or termination, however, shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director.

16.7 Notwithstanding Articles 16.15 to 16.18 inclusive, a director appointed to an office under Article 16.4 shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on

retirement) and allowances as the directors from time to time determine, either in addition to or in lieu of his remuneration as a director.

- 16.8 The appointee must consent in writing to holding that office.
- 16.9 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.
- 16.10 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.

Appointments to and removal from office as Secretary or other office

16.11 Subject to the provisions of the Act, the directors may also appoint and remove any person, who need not be a director:

- (a) as Secretary; and
- (b) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.

16.12 The Secretary or Officer must consent in writing to holding that office.

Appointees cannot act as Auditor

16.13 A director, Secretary or other Officer of the Company may not hold the office, or perform the services, of Auditor.

Prohibited loans etc

16.14 Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Act, the Company shall not directly or indirectly:

- (a) make a loan to a director or a director of any holding company (as defined in the GEM Listing Rules) of the Company, a body corporate controlled by such a director or Director, or to any of their respective Close Associates;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a director or such a director of any holding company of the Company, a body corporate controlled by such a director or Director, or to any of their respective Close Associates; or
- (c) if any one or more of the directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Remuneration

16.15 The ordinary remuneration of the directors:

- (a) shall be determined by the Company in general meeting from time to time; and
- (b) unless otherwise directed by the resolution by which it is voted, shall be

divided amongst the directors in such proportions and in such manner as the directors agree or, failing agreement, equally. However, a director who holds office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

- 16.16 Each director is entitled to be repaid or prepaid all necessary travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of directors or committees of directors or general meetings or separate meetings of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a director.
- 16.17 Any director who, by request from the board of directors, goes or resides abroad for any purpose 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 determines. Such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
- 16.18 The Board must obtain the approval of the Company in general meeting before making any payment to a director or a past director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the director is contractually entitled).

17 DELEGATION OF POWERS

Power to delegate any of the directors' powers to a committee, local board, manager or agent

- 17.1 At any time and from time to time, the directors may:
- (a) establish any committees, local boards or agencies for managing any of the Company's affairs;
 - (b) appoint any persons to be members of those committees or local boards;
 - (c) appoint any managers or agents of the Company; and
 - (d) fix the remuneration of any such persons.
- 17.2 At any time and from time to time, the directors may:
- (a) delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the directors;
 - (b) authorise any such delegates to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them; but only on condition that the sub-delegation is capable of being revoked or altered by the directors at will; and
 - (c) authorise the members for the time being of any such local board, or any of them to fill any vacancies and to act notwithstanding vacancies.
- 17.3 Any such appointment or delegation may be made on such terms and subject to such conditions as the directors think fit, and the directors may at any time:
- (a) remove any person so appointed; and

- (b) annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

17.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed in these Articles for the taking of decisions by directors.

Power to appoint an attorney or authorised signatory of the Company

17.5 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the directors under these Articles. The directors may do so by power of attorney or any other manner they think fit.

17.6 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

18 MEETINGS OF DIRECTORS

Regulation of directors' meetings

18.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Calling meetings

18.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

Notice of meetings

18.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Use of technology

18.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

18.5 A director participating in this way is deemed to be present in person at the meeting.

Quorum

18.6 The quorum for the transaction of business at a meeting of directors shall be two unless the directors fix some other number or unless the Company has only one

director. The presence of an alternate director at a meeting of directors in place of the appointing director shall be taken into account for the purpose of determining whether or not a quorum is present.

- 18.7 If no other director objects or if otherwise a quorum of directors would not be present, a director who ceases at a meeting of directors to be director may remain present until the end of that meeting, and, if he remains so present, he shall be counted in the quorum and shall continue to act as a director throughout that meeting.

Voting

- 18.8 A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chairman shall not have a second or casting vote.

Validity

- 18.9 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

- 18.10 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) his dissent is entered in the minutes of the meeting; or
 - (b) he has filed with the meeting before it is concluded signed dissent from that action; or
 - (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

- 18.11 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all directors are given notice of the resolution;
 - (b) the resolution is set out in a document or documents indicating that it is a unanimous resolution; and
 - (c) all directors:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those directors; and
 - (d) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record by Electronic means to the address specified for that purpose,

provided that, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a Substantial Shareholder of the Company or a director has a conflict of interest and the Board has determined such conflict of interest to be material.

Despite the foregoing, a resolution in writing signed by a validly appointed alternate director or by a validly appointed proxy need not also be signed by the appointing director, but if a written resolution is signed personally by the appointing director, it need not also be signed by his alternate or proxy.

- 18.12 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held, and it shall be treated as having been passed on the day and at the time that the last director signs.

Sole director's minute

- 18.13 Where a sole director signs a minute recording his decision on a question, that record shall constitute the passing of a resolution in those terms.

19 PERMISSIBLE DIRECTORS' INTERESTS AND DISCLOSURE

Permissible interests subject to disclosure

- 19.1 A director may have the following interests:

- (a) The 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 directors may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to the director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) The director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a director.
- (c) In respect of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise:
 - (i) the director may become or continue to be a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of that other company;
 - (ii) unless otherwise agreed, the director shall not be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in that other company;

Subject as otherwise provided by these Articles, the directors may exercise or cause to be exercised the voting powers conferred by the shares in that other company held or owned by the Company, or the powers exercisable by them to the extent they are directors of that other company, in such manner in all respects as they think fit. Without limiting the generality of the foregoing, they may exercise such voting rights or powers:

- (iii) to vote in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company;
- (iv) to vote or provide for the payment of remuneration to the director, managing director, joint managing director, deputy managing director,

executive director, manager or other officers of that other company.

Any director may vote in favour of the exercise of such voting rights in such manner notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of that other company, and that, as such, he is or may become interested in the exercise of such voting rights in such manner.

19.2 On condition that the director discloses the nature of his interest in the relevant contract or arrangement in which he is interested in accordance with Article 19.3, and subject to the Act and to these Articles:

- (a) no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever;
- (b) no such contract or any other contract or arrangement in which any director is in any way interested shall be liable to be avoided;
- (c) no director so contracting or being so interested shall 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.

However, no powers shall be taken to freeze or otherwise impair any of the rights attaching to any Share by reason only that the director who has such direct or indirect interests has failed to disclose those interests to the Company.

Notification of interests

19.3 A director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of directors after he knows that he is or has become so interested.

19.4 For the purpose of Article 19.3, the following types of general notice by are a sufficient declaration of interest in relation to any such contract or arrangement:

- (a) A notice that the director is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm.
- (b) A notice that the director is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him.

However, the director must give such a notice at the relevant meeting of directors referred to in Article 3, or he must take reasonable steps to secure that it is brought up and read at the next meeting of directors after it is given.

Voting where a director is interested in a matter

19.5 A director shall not vote (nor be counted in the quorum) on any resolution of the directors approving any contract or arrangement or any other proposal in which he or any of his Close Associates is materially interested, but this prohibition does not apply to any of the following matters:

- (a) any contract or arrangement that gives the director or any of his Close Associates any security or indemnity in respect of:
 - (i) money lent by him or any of his Close Associates; or
 - (ii) obligations incurred or undertaken by him or any of his Close Associates
 at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any proposal, contract or arrangement that gives any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or any of his Close Associates has assumed responsibility, whether in whole or in part and whether alone or jointly with any other person, under a guarantee or indemnity or by the giving of security;
- (c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company, or of or by any other company which the Company may promote or be interested in, for subscription or purchase, where the director or any of his Close Associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any contract or arrangement in which the director or any of his Close Associates is interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of the director's or a Close Associate's interest in Shares or debentures or other securities of the Company; or
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the adoption, modification or operation of:
 - (i) any employees' share scheme or any share incentive or a share option scheme under which a director or any of his Close Associates may benefit; or
 - (ii) a pension fund or retirement, death or disability benefits scheme or other arrangement that relates both to directors, their Close Associates and employees of the Company or of any of its subsidiaries and that does not provide in respect of any director, or any of his Close Associates, as such, any privilege or advantage not generally accorded to the class of persons to which the scheme or fund relates.

19.6 For the purpose of Article 19.5, a director and/or any of his Close Associates is deemed materially interested in a transaction, if a company in which the director and/or any of his Close Associates holds 5% (five per cent.) or more is materially interested in that transaction.

19.7 If, in respect of a director who is not the chairman, a question arises at any meeting of directors as to:

- (a) the materiality of the director's interest; or
- (b) the director's entitlement to vote at the meeting,

and the question is not resolved by the director voluntarily agreeing to abstain from voting, that question shall be referred to the chairman of the meeting and his ruling shall be final and conclusive. Irrespective of the chairman's ruling, the director shall

not entitled to vote (or be counted in the quorum) if he fails to fairly disclose to the board of directors the nature or extent of his interest as known to him. If such a question arises in respect of the chairman of the meeting, that question shall be decided by a resolution of directors (without the chairman voting on that resolution) and the resolution shall be final and conclusive. Irrespective of the resolution, the chairman shall not be entitled to vote (or be counted in the quorum) if he fails to fairly disclose to the board of directors the nature or extent of his interest as known to him.

- 19.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and 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 or her own appointment.

20 MINUTES

- 20.1 The Company shall cause minutes to be made in books kept for the purpose in accordance with the Act.

21 ACCOUNTS AND AUDIT

Accounting and other records

- 21.1 The directors shall cause true accounts to be kept of:
- (a) the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place;
 - (b) the Company's property, assets, credits and liabilities; and
 - (c) all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- 21.2 The accounting records shall be kept at the Registered Office or, at such other place or places as the Board decides and shall always be open to inspection by the directors. No Member (other than a director) 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 or the Company in general meeting.

Sending of accounts and reports with notice of an AGM

- 21.3 Subject to Article 21.4, in each year at least 21 Clear Days before the date of the annual general meeting, the Company shall deliver or send by post to the registered address of each person specified in Article 10.20, along with the notice of annual general meeting, a printed copy of the following for the immediately preceding financial year:
- (a) the directors' report;
 - (b) the balance sheet and profit and loss account, including every document required by law to be annexed to the same, made up to the end of that financial year and containing a summary of the Company's assets and liabilities under convenient heads;
 - (c) a statement of income and expenditure made up to the end of that financial year; and
 - (d) the Auditors' report.

The Company shall also lay those documents before the annual general meeting. Despite the foregoing, the Company is not required to deliver or send a copy of those documents to any person of whose address it is not aware or to more than one of the joint holders of any Shares or debentures.

21.4 In lieu of delivering or sending the copy documents referred to in Article 21.3, subject to compliance with the Act, the GEM Listing Rules and all applicable law, rules and regulations, and obtaining of any necessary consent, the Company may instead deliver or send a summary financial statement derived from the Company's annual accounts and the directors' report which is in the form and contains the information required by applicable laws, rules and regulations if:

- (a) that summary financial statement complies with all applicable laws, rules and regulations, including, without limitation, the GEM Listing Rules; and
- (b) the Company has obtained all necessary consents, if any, required under those laws, rules or regulations.

However, any person who is otherwise entitled to the annual financial statements of the Company and the accompanying directors' report may, by notice in writing served on the Company, demand that the Company deliver or send to him, in addition to the summary financial statement, a complete printed copy of the Company's annual financial statement and accompanying directors' report.

No automatic right of inspection

21.5 Subject to Article 27.8, Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

Appointment of Auditor

21.6 Members may by Ordinary Resolution passed at a general meeting appoint one or more Auditor(s) to audit the Company's accounts. The Auditor so appointed shall hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditor in office shall continue in office until a successor is appointed. The Auditor may be a Member, but no director or other Officer or employee or Secretary of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

Removal of Auditor

21.7 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office.

21.8 If they do remove the Auditor, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

Auditor's remuneration

21.9 The remuneration of the Auditor shall be fixed by or on authority of the Members in general meeting by Ordinary Resolution or in such manner as the Members may otherwise determine.

Vacancy in the office of Auditor and replacement

21.10 The office of Auditor becomes vacant if:

- (a) the Auditor resigns;
- (b) in the case of an individual, the Auditor dies or becomes incapable of acting by reason of illness; or
- (c) the Auditor is unable to act at a time when his services are required due to any other disability.

21.11 Subject to the GEM Listing Rules, if the office of Auditor(s) becomes vacant, the directors may fill the casual vacancy in the office of Auditor(s), who shall hold office until the next annual general meeting of the Company after the appointment of such Auditor(s) and shall then be eligible for re-appointment by the Members.

Auditor's powers and duties

21.12 At all reasonable times, the Auditor shall have access to all books kept by the Company and to all accounts and vouchers relating to those books; and he may call on the directors or other Officers, or the Secretary for any information in their possession relating to the books or affairs of the Company.

21.13 Under the terms of the Auditor's appointment, he shall be required for the period under review to do the following:

- (a) to examine the statement of income and expenditure and the balance sheet provided for by these Articles and to compare the same with the books, accounts and vouchers that relate to them;
- (b) to make a written report stating whether the statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations; and
- (c) in case information has been called for from the directors or other Officers, or the Secretary, to state whether the same has been furnished and has been satisfactory.

21.14 Also, under the terms of the Auditor's appointment, he shall be required for the period under review:

- (a) to undertake the audit of the Company's financial statements in accordance with generally accepted auditing standards; and
- (b) to make a written report in accordance with those standards and to submit that report to the Members at the relevant annual general meeting.

The generally accepted auditing standards may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the Auditor's report of the Auditor should disclose this fact and name that country or jurisdiction.

When accounts are to be audited

21.15 Subject to the Act the accounts of the Company shall be audited at least once in every year and shall be laid before the Members at the annual general meeting which must be held each year.

22 FINANCIAL YEAR

22.1 Unless the directors otherwise specify, the financial year of the Company shall be 31st December in each calendar year.

23 RECORD DATES

- 23.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.
- 23.2 If the resolution does so specifies, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.
- 23.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members. They also apply to determining the members entitled to receive notice of and to vote at any general meeting of the Company.

24 DIVIDENDS

Source of dividends

- 24.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.
- 24.2 Subject to the requirements of the Act regarding the application of a company's share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

- 24.3 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in any currency in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors.

Payment of interim dividends and recommendation of final dividends by directors

- 24.4 The directors may declare and pay interim dividends or recommend final dividends in any currency in accordance with the respective rights of the Members providing such dividends may lawfully be paid.
- 24.5 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:
- (a) Upon determination to pay a dividend or dividends described as interim by the directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.
 - (b) Upon declaration of a dividend or dividends described as final by the directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

24.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

- (a) If the share capital is divided into different classes, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (b) The directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.
- (c) If the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

24.7 Except as otherwise provided by the rights attached to Shares:

- (a) all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this Article as paid up on the Share; and
- (b) all dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

24.8 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount presently due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

24.9 If the directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (b) vest some assets in trustees.

24.10 Without limitation to Article 24.9, the directors may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and that appointment shall be effective and binding on the Members. However, the directors may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the directors, be unlawful or impracticable;

in that event, such Members may only receive cash payments, without being or deemed to be a separate class of Members for any purpose whatsoever.

24.11 If directors or the Members by Ordinary Resolution resolve to declare and pay a dividend on any class of the Company's share capital of the Company, the directors may further resolve to do either of the following:

- (a) They may resolve that the dividend be satisfied, in whole or part, by allotting Shares credited as Fully Paid, subject to the Members entitled to the dividend being entitled to elect to receive the dividend (or, if the directors so determines, part of it) in cash in lieu of such allotment. If the directors so resolve, all of the following provisions shall apply:
 - (i) The directors must determine the basis of the allotment.
 - (ii) After determining the basis of allotment, the directors must cause the Company to give not less than two weeks' notice to the relevant Members of their right of election, together with a form of election, specifying the procedure to be followed and the place at which and the latest date and time by which duly completed form of election must be lodged in order to be effective.
 - (iii) An affected Member may exercise his right of election in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded.
 - (iv) The dividend on Shares in respect of which no cash election has been duly exercised (the "Non-elected Shares") shall be satisfied by the allotment of Shares of the relevant class credited as fully paid up to the holders of the Non-elected Shares on the basis of allotment so determined by the directors. For that purpose, the Company shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) or, subject to the Act, out of any share premium account as the directors determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant class so allotted on that basis.
- (b) Alternatively, the directors may resolve that the Members entitled to the dividend be given the right to elect to receive an allotment of Shares credited as Fully Paid in lieu of cash in satisfaction of the dividend or, if the directors so determine, part of it. If the directors so resolve, all of the following provisions shall apply:
 - (i) directors must determine the basis of the allotment.
 - (ii) After determining the basis of allotment, the directors must cause the Company to give not less than two weeks' notice to the relevant Members of their right of election, together with a form of election, specifying the procedure to be followed and the place at which and the latest date and time by which duly completed form of election must be lodged in order to be effective.
 - (iii) An affected Member may exercise his right of election in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded.
 - (iv) The dividend on Shares in respect of which a share election has been duly exercised (the "Elected Shares") shall be satisfied by the allotment of Shares of the relevant class credited as fully paid up to

the holders of the Elected Shares on the basis of allotment so determined by the directors. For that purpose, the Company shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) or, subject to the Act, out of any share premium account as the directors determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant class so allotted on that basis.

24.12 With respect to the Shares allotted pursuant to Article 24.11:

- (a) subject to paragraph (b), those Shares (the “**Newly Allotted Shares**”) shall rank *pari passu* in all respects with Shares of the same class, if any, then in issue (the “**Existing Shares**”);
- (b) unless the directors specify otherwise when resolving to allot the Newly Allotted Shares, the newly allotted Shares shall not carry with them the right to participate in any dividend or in any other distribution, bonus issue or rights issue paid, made, declared or announced on the Existing Shares prior to or contemporaneously with the payment or declaration of the dividend referred to in Article 24.11.

24.13 The directors may do or cause the Company to do all such acts, matters and things they consider necessary or expedient to give effect to any capitalisation pursuant to Article 24.11. Without limitation to the foregoing, the directors may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for the capitalisation and incidental matters, and any such agreement shall be effective and binding on all concerned.

24.14 Notwithstanding the provisions of Article 24.11, if the directors so recommend, the Members may by Ordinary Resolution resolve that a particular dividend be satisfied wholly in the form of an allotment of Shares credited as Fully Paid without permitting Members to elect to receive the dividend in cash in lieu of such allotment.

24.15 If the directors are of the opinion that the circulation of an offer of rights of election or the allotment of Shares under Article 24.11 to Members with registered addresses in a particular territory would or might be unlawful or impracticable (in the absence of a registration statement or other special formalities), they may determine that such rights not be made available and the allotment of such Shares not be made to such Members. In that event:

- (a) the foregoing provisions shall be read and construed subject to that determination; and
- (b) the Members affected by that determination shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

How payments may be made

24.16 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

24.17 For the purpose of paragraph (a) of Article 24.16, the nomination may be in writing or

in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of paragraph (b) of Article 24.16, subject to any applicable law or regulation, the cheque or warrant shall be made to the order (and sent at the risk) of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

- 24.18 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (“**Joint Holders**”), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the Joint Holder of the Share who is named first on the Register or to the registered address of the deceased or bankrupt holder, as the case may be; or
 - (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.
- 24.19 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Unclaimed dividends

- 24.20 The directors may invest, or otherwise make use of, for the benefit of the Company all dividends or bonuses that are unclaimed for one year after having been declared until they are claimed. If an unclaimed dividend or other sum payable on or in respect of a Share is paid into a separate account, the Company shall not be constituted trustee in respect of the account and the dividend or other sum shall remain a debt due to the Member. A dividend or bonus that remains unclaimed for a period of six years from the date of declaration shall be forfeited to, and shall cease to remain owing by, the Company.

Dividends or other monies not to bear interest in absence of special rights

- 24.21 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Untraced Members

- 24.22 Without prejudice to the rights of the Company under Article 24.23, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if:
- (a) such cheques or warrants have been left uncashed on two consecutive occasions; or
 - (b) such a cheque or warrant is returned undelivered on a single occasion.
- 24.23 The Company may sell, in such manner as the directors think fit, any Shares of a Member who is untraceable, if:
- (a) during a period of 12 years (the “**Relevant Time**”), at least three cheques or warrants for dividends in respect of the Shares in question payable in cash to the holder of those Shares have remained uncashed after becoming payable and after having been sent in the manner authorised by these Articles;
 - (b) so far as it is aware, the Company has not at any time during the Relevant Time received any indication of the existence of the Member who is the holder of those Shares or of a person entitled to those Shares as a consequence of

the death or bankruptcy of the Member or by operation of law; and

(c) if so required by the GEM Listing Rules, after the end of the Relevant Time, the Company has:

(i) caused an advertisement to be Published in the Newspapers of its intention to sell those Shares; and

(ii) notified the Stock Exchange of such intention,

and the cheques continue to remain unclaimed for a period of three months, or such shorter period as may be allowed by the Stock Exchange, following publication of that advertisement.

24.24 To give effect to a sale pursuant to Article 24.23, the directors may authorise some person to transfer the Shares in question, and:

(a) an instrument of transfer signed or otherwise executed by or on behalf of that person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to those Shares; and

(b) the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

24.25 Any sale under Article 24.23 shall be valid and effective notwithstanding that the Member holding the Shares in question is dead, bankrupt or otherwise under any legal disability or incapacity.

24.26 The net proceeds of a sale pursuant to Article 24.23 will belong to the Company, and upon receipt by the Company of those net proceeds it shall become indebted to the former Member for an amount equal to the same. However, the Company shall not be constituted trustee in respect of that debt, nor shall it be liable to pay interest in respect of it or to account for any money earned from the net proceeds, which may be employed in the business of the Company or as it thinks fit.

25 CAPITALISATION OF PROFITS

25.1 Subject to the Act, the directors may, with the authority of the Members by Ordinary Resolution:

(a) resolve to capitalise any sum standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) with respect to the sum so resolved to be capitalised:

(i) appropriate that sum to the Members in proportion to the nominal amount of Shares (whether or not Fully Paid) held by them respectively; and

(ii) apply that sum on their behalf in or towards:

(A) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(B) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

or partly in one way and partly in the other,

- (c) to the extent that the sum resolved to be capitalised is applied in paying up in full unissued Shares or debentures, allot those Shares or debentures, credited as Fully Paid, to the Members (or as they may direct) in those proportions, but the share premium account, the capital redemption reserve and profits that are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as Fully Paid;
- (d) make such arrangements they think fit to resolve any difficulty arising in relation to the distribution of a capitalised reserve;
- (e) exclude the right of participation or entitlement of any Member with a registered address outside any territory where:
 - (i) in the absence of a registration statement or other special or onerous formalities, the circulation of an offer of such right or entitlement would or might be unlawful; or
 - (ii) the directors consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such an offer would be out of proportion to the benefits of the Company;
- (f) authorise a person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Members respectively, credited as Fully Paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Members; and
- (g) generally, do all such acts, matters and things required to give effect to the resolution.

25.2 If the directors so permit, a Member entitled to an allotment and distribution of unissued Shares or debentures or other securities in the Company as Fully Paid pursuant to a capitalisation sanctioned under Article 25.1 may, by notice on writing to the Company, nominate a person or persons instead of the Member to be allotted and distributed the same. However, such notice must be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened. Subject to the foregoing, the Company must allot and distribute the unissued Shares or debentures or other securities to the person or persons so nominated.

26 SHARE PREMIUM ACCOUNT

Directors to maintain share premium account

26.1 The directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

Debits to share premium account

- 26.2 The following amounts shall be debited to any share premium account:
- (a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and
 - (b) any other amount paid out of a share premium account as permitted by the Act.
- 26.3 Notwithstanding Article 26.2, on the redemption or purchase of a Share, the directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

27 REGISTER OF MEMBERS

Duty to establish and maintain a register of members

- 27.1 The directors shall cause the Company to keep at the Registered Office, or at any other place within or outside the Cayman Islands they think fit, the Register (which, for the avoidance of doubt, comprised the principal share register and any branch register(s) of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time) in which shall be entered:
- (a) the particulars of the Members;
 - (b) the particulars of the Shares issued to each of them; and
 - (c) other particulars required under the Act and the GEM Listing Rules (as appropriate).
- 27.2 If the recording complies with the laws of Hong Kong, the GEM Listing Rules and any other applicable law, the Register may be kept by recording the particulars required under the Act in a form otherwise than legible. However, to the extent the Register is kept in a form otherwise than legible, it must be capable of being reproduced in a legible form.

Power to establish and maintain branch registers

- 27.3 If the directors consider it necessary or desirable, whether for administrative purposes or otherwise, they may cause the Company to establish and maintain a branch register or registers of members of such category or categories and at such location or locations within or outside the Cayman Islands as they think fit.
- 27.4 The Company shall cause to be kept at the place where the Register is kept, a duplicate of any branch register duly entered up from time to time.
- 27.5 So far as permitted by any applicable law, the Board may, in its absolute discretion, at any time and from time to time transfer any Share upon the principal register to any branch register or any Share on any branch register to the principal register or any other branch register.
- 27.6 Unless the Board otherwise agrees, no Shares on the principal register shall be transferred to any branch register nor may Shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of Shares on a branch register, at the relevant registration office and, in the case of Shares on the principal register, at the Registered Office in the Cayman Islands or such other

place at which the principal register is kept in accordance with the Act or at such other place the directors may appoint.

- 27.7 The Company may discontinue keeping any branch register and thereupon all entries in such branch register shall be transferred to another branch register kept by the Company.

Inspection of registers

- 27.8 Subject to such reasonable restrictions as the directors may impose, except when a register is closed, the branch share register in Hong Kong shall be open for inspection during business hours:

- (a) by any Member without charge; and
- (b) by any other person on payment of such fee for each inspection not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the GEM Listing Rules) as the directors may determine.

Any Member may require a copy of the branch share register, or any part of it, as if the Company were incorporated under and were subject to the Companies Ordinance. The reference to business hours in this Article is subject to such reasonable restrictions as the Members by Ordinary Resolution impose, so long as at least two hours in each Business Day is allowed for inspections.

28 SEAL

Company seal

- 28.1 The Company may have a seal if the directors so determine.

Power to create a facsimile copy for securities

- 28.2 For the purpose of sealing documents that create or evidence securities issued by the Company, the Company may have a securities seal which is a facsimile of the Company's seal with the addition of the word "Securities" on its face or in such other form as the directors approve.

Custody and use of seals

- 28.3 The directors shall provide for the custody of each seal. No seal shall be used without the authority of the board of directors or of a committee of directors authorised by the board in that behalf.

- 28.4 Subject to Article 28.5 and as otherwise provided in these Articles, any instrument to which a seal is affixed shall be signed autographically:

- (a) by one director; or
- (b) by such other person (including a director) or persons as the directors may appoint,

either generally or in any particular case.

- 28.5 As regards any certificates for Shares or debentures or other securities of the Company, the directors may determine that any such signature shall be dispensed with or shall be affixed by some method or system of mechanical signature (including without limitation printed thereon). Every instrument executed in any manner provided by this Article shall be deemed to be sealed and executed with the authority of the directors previously given.

Use of a seal abroad

28.6 Where the Company has a seal for use abroad, the directors may:

- (a) by instrument under the seal, appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using that seal; and
- (b) may impose restrictions on the use of that seal as they think 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 other seal for use abroad.

Validity of execution

28.7 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

29 INDEMNITY

Indemnity

29.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
- (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

29.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in paragraph (a) or paragraph (b) of Article 29.1 on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

29.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of

the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

- 29.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former director (including alternate director), Secretary or Officer or auditor of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
 - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

30 NOTICES

How the Company may give notices, documents and Corporate Communications

- 30.1 To the extent the circumstances allow and whether or not the registered address of the Member is at Hong Kong or not, but save where these Articles provide otherwise, any notice, document or other publication by the Company (including any Corporate Communication) or, in the case of a notice, the directors may be given or issued by any of the following means:
- (a) by serving it personally on the Member;
 - (b) by delivering or leaving it at that Member's registered address as appears in the Register;
 - (c) by sending it through the post in a prepaid envelope or wrapper addressed to that Member at his registered address as appears in the Register;
 - (d) to the extent permitted by the GEM Listing Rules and all applicable laws and regulations, by sending or transmitting it as an Electronic Record by Electronic means to the relevant person at such Electronic number, address or website supplied by the Member to the Company;
 - (e) by placing on the Company's Website subject to Article 30.2;
 - (f) in the case of notice, by advertising the notice by means of an advertisement Published in the Newspapers; or
 - (g) by sending or otherwise making it available to such Member through such other means to the extent permitted by and in accordance with the GEM Listing Rules and all applicable laws and regulations.

provided that for notices given by the means described in (d) and (e) above, the Company has obtained either (i) the Member's prior express positive confirmation in writing or (b) the Member's deemed consent, in the manner specified in the GEM Listing Rules to receive or otherwise have made available to him notices and

documents to be given or issued to him by the Company by such Electronic means.

Publication of notice of meeting on a website

- 30.2 Subject to the Act, the GEM Listing Rules and applicable laws and regulations, a notice may be published on the Company's website, providing the relevant person is given separate notice of:
- (a) the publication of the notice on the website
 - (b) the place on the website where and how the notice may be accessed; and
 - (c) the place, date and time of the general meeting; or
 - (d) as otherwise prescribed in the GEM Listing Rules.
- 30.3 If a relevant person notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member by any other means permitted by these Articles although this will not affect when that Member is deemed to have received notice of the meeting.

When notices, documents and Corporate Communications are given or issued

- 30.4 A Member shall be entitled to have notice served on him at any address within Hong Kong.
- 30.5 Any Member who has not given an express positive confirmation or a deemed confirmation to the Company in the manner specified in the GEM Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by Electronic means (including via the Company's website) and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the Registered Office and shall have remained there for a period of twenty-four (24) hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any Member whose registered address is outside Hong Kong.
- 30.6 Any notice or other document served or delivered in person or left at a registered address otherwise than by post, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice, document or publication was to be served or delivered shall be conclusive evidence of the service or delivery.
- 30.7 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- 30.8 Any notice given by Electronic means as provided herein shall be deemed to have been served and delivered on the day on which it is successfully transmitted or at

such later time as may be prescribed by the GEM Listing Rules or any applicable laws or regulations.

- 30.9 Any notice given by placing on the Company's Website shall be deemed to have been served on the day on which the notice of publication referred to in Article 30.2 is sent; or if later, the date on which the Corporate Communication first appears on the website after the notice of publication is sent.
- 30.10 Any notice served by advertisement Published in the Newspapers shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
- 30.11 Subject to the GEM Listing Rules and any applicable laws and regulations, any notice served by any other permitted means shall be deemed to have been served on the day it was sent or otherwise made available.
- 30.12 A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 30.13 Every person who, by operation of law, transfer, transmission, or other means whatsoever, becomes entitled to any Share, shall be bound by every notice in respect of that Share, which, previously to his name and address (including Electronic address) being entered in the Register as the registered holder of that Share, shall have been duly given to the person from whom he derives title to that Share.
- 30.14 Any notice or document delivered or sent to any Member pursuant to these Articles, shall notwithstanding that such Member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Joint holders

- 30.15 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the Register, and notice so given shall be sufficient notice to all the joint holders.

Persons authorised to give notices

- 30.16 A notice by the Company pursuant to these Articles may be given on behalf of the Company by a director or Secretary of the Company.

Signatures

- 30.17 The signature to any notice or document to be given by the Company may be written or printed or is marked in such a way as to indicate its execution or adoption by the giver or where relevant, by Electronic Signature.

Language

30.18 Any notice to be given by the Company under the Act or these Articles may be given to a Member or other person who is entitled to receive it either in the English language or the Chinese language, subject to the Company complying with any applicable law, rules and regulations.

Electronic communications with the Company

30.19 A notice may only be given to the Company in an Electronic Record if:

- (a) the directors so resolve;
- (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

Saving provision

30.20 None of the preceding notice provisions shall derogate from the Articles 11.20 and 18.11.

31 AUTHENTICATION OF ELECTRONIC RECORDS

Application of Articles

31.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 31.2 or Article 31.4 applies.

Authentication of documents sent by Members by Electronic means

31.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose “**Original Document**” includes several documents in like form signed by one or more of those Members; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 31.7 does not apply.

31.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 31.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

- 31.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:
- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose “**Original Document**” includes several documents in like form signed by the Secretary or one or more of those Officers; and
 - (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
 - (c) Article 31.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

- 31.5 For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 31.7 applies.

Manner of signing

- 31.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

- 31.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:
- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
 - (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
 - (c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

32 DESTRUCTION OF DOCUMENTS

Documents the Company may destroy and when

- 32.1 Subject to Article 32.3, the Company may destroy any document of the type described in the first column of the following table at the time appearing opposite that type of document in the second column.

Document type	When they may be destroyed
In relation to documents relating to or affecting securities in or of the Company, all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company.	At any time after seven years following the date of registration of the relevant securities.
All dividend mandates and notifications of change of address	At any time after two years following the date of recording the same.
All share certificates that have been cancelled	At any time after the expiration of one year from the date of their cancellation.

32.2 In addition, if permitted by applicable law, but once again subject to Article 32.3, the directors may authorise the destruction at any time of any documents referred to in Article 32.1 or any other documents in relation to share registration that, in either case, have been microfilmed or electronically stored by the Company or by the share registrar on its behalf.

32.3 The Company may only destroy a document if it is acting in good faith and without express notice of any claim (regardless of the parties) to which the document might be relevant.

Meaning of destruction

32.4 For the purpose of Articles 32.1 and 32.2, a reference to the destruction of a document includes a reference to the disposal of that document in any manner.

Protections for the Company

32.5 Nothing contained in Article 32 shall be construed as imposing on the Company any liability in respect of this destruction of a document earlier than the time specified for that type of document or in any other circumstances which would not attach to the Company in the absence of that Article.

32.6 It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the Register purportedly made on the basis of an instrument of transfer or other Registrable Document so destroyed was duly and properly made;
- (b) every instrument of transfer or other Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered;
- (c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) every other document mentioned in Article 32 so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

33 TRANSFER BY WAY OF CONTINUATION

33.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

- (a) the Cayman Islands; or
- (b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

33.2 To give effect to any resolution made pursuant to Article 33.1, the directors may cause the following:

- (a) an application be made to the Registrar of Companies in the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
- (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

34 WINDING UP

Winding up by resolution of the Company

34.1 Subject to the Act, a resolution that the Company may resolve be wound up voluntarily shall be passed by way of a Special Resolution.

Distribution of assets on winding up

34.2 Subject to any special existing rights, privileges or restrictions as to the distribution of available surplus assets on liquidation attaching to any class or classes of Shares:

- (a) if the Company's assets available for distribution amongst the Members on winding up are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst the Members in proportion to the amount paid up on their Shares; and
- (b) if the Company's assets available for distribution amongst the Members on winding up in their capacity as Members is insufficient to repay the whole of the paid-up capital, those assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on their Shares.

Distribution of assets in specie

34.3 If the Company is wound up (whether the liquidation is voluntary or by the court), the liquidator may:

- (a) with the authority of a Special Resolution and any other sanction required by the Act, divide amongst the Members *in specie* the whole or any part of the Company's assets, whether or not the assets to be so divided consist of properties of one kind or of different kinds; and
- (b) for that purpose, set such value as he considers fair upon any one or more class or classes of property; and
- (c) determine how such division shall be carried out as between the Members or different classes of Members.

Alternatively, the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority thinks fit, whereupon the liquidation of the Company may be closed and the Company dissolved. However, in either case, no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Winding up in Hong Kong

34.4 If the winding up of the Company is effected in Hong Kong, every Member who is not for the time being resident in Hong Kong must, within 14 days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, serve notice in writing on the Company appointing some person resident in Hong Kong on his behalf. The notice must state that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served.

34.5 In default of such nomination in accordance with Article 34.4, the liquidator of the Company may, on behalf of the defaulting Member, appoint some such person. If the liquidator makes such an appointment, he shall with all convenient speed give notice of the appointment to the defaulting Member:

- (a) by advertisement in such form as he considers appropriate; or
- (b) by a registered letter sent through the post and addressed to that Member at his address appearing in the Register,

and that notice shall be deemed to be duly served on the day following that on which the advertisement first appears or the letter is posted.

34.6 For the purpose of Articles 34.4 and 34.5, service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on that Member.

35 AMENDMENT OF MEMORANDUM AND ARTICLES

Power to change name or amend Memorandum

35.1 Subject to the Act, the Company may, by Special Resolution:

- (a) change its name; or
- (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

35.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.