THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **TIMELESS RESOURCES HOLDINGS LIMITED** (the "**Company**"), you should at once hand this circular to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TIMELESS RESOURCES HOLDINGS LIMITED
天時資源控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 8028)

(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(3) PROPOSED ADOPTION OF THE NEW ARTICLES;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

The notice of the annual general meeting of the Company to be held at Best Western Plus Hotel Hong Kong, Jasmine Room, 3/F., 308 Des Voeux Road West, Hong Kong on Thursday, 25 September 2025 at 4:00 p.m. is set out on pages 79 to 83 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion of the proxy form and its return will not preclude you from attending, and voting at, the Annual General Meeting, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of publication and on the Company's website at www.timeless.com.hk.

22 July 2025

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Best Western Plus Hotel Hong Kong, Jasmine Room, 3/F., 308 Des Voeux Road West, Hong Kong on Thursday, 25 September 2025 at 4:00 p.m. or any adjournment thereof;
"Articles"	the articles of association of the Company as amended and adopted from time to time;
"Associate(s)"	shall have the meaning ascribed to it under the GEM Listing Rules;
"Board"	the board of Directors or a duly authorised committee there of;
"Buy-back Mandate"	the proposed general mandate to be granted to the Directors to exercise power of the Company to buy back Shares on the Stock Exchange not exceeding 10% of the total issued Shares (excluding Treasury Shares, if any) as at the date of the Annual General Meeting;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Company"	TIMELESS RESOURCES HOLDINGS LIMITED, a company incorporated in Hong Kong with limited liability under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the Shares of which are listed on GEM;
"Director(s)"	the director(s) of the Company;
"Existing Articles"	the existing Articles;
"GEM"	GEM operated by the Stock Exchange;
"GEM Listing Rules"	the rules governing the listing of securities on GEM of the Stock Exchange from time to time;
"Group"	the Company and its subsidiaries from time to time;

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	16 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"New Articles"	the new Articles, as set out in Appendix III to this circular, proposed to be adopted at the Annual General Meeting;
"Nomination Committee"	nomination committee of the Company;
"Notice of Annual General Meeting"	the Notice of Annual General Meeting as set out on pages 79 to 83 of this circular;
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the Notice of Annual General Meeting;
"Share(s)"	the ordinary share(s) of the Company;
"Share Issue Mandate"	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total issued Shares (excluding Treasury Shares, if any) as at the date of the Annual General Meeting;
"Shareholder(s)"	the holder(s) of the Share(s) from time to time;
"Special Resolution"	the proposed special resolution as referred to in the Notice of Annual General Meeting;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Substantial Shareholder"	shall have the meaning ascribed to it under the GEM Listing Rules;
"Takeovers Code"	The Code on Takeovers and Mergers issued by the Securities and Futures Commission;

"Treasury Shares"	shall have the meaning ascribed to it under the GEM Listing Rules;
"%"	per cent.

TIMELESS RESOURCES HOLDINGS LIMITED
天時資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8028)

Executive Directors:
Mr. Felipe TAN *(Chairman)*
Mr. Ronald TAN *(Chief Executive Officer)*

Independent Non-executive Directors:
Ms. CHAN Choi Ling
Mr. LAM Kwai Yan
Mr. YU Leung Fai

Registered Office:
Room 2208
118 Connaught Road West
Hong Kong

22 July 2025

To the Shareholders

Dear Sir/Madam

(1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; (3) PROPOSED ADOPTION OF THE NEW ARTICLES; AND (4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the Ordinary Resolutions to be proposed at the Annual General Meeting involving but not limited to (a) re-election of Directors; and (b) the granting of Buy-back Mandate and the Share Issue Mandate; (ii) the Special Resolution to be proposed at the Annual General Meeting in respect of the adoption of the New Articles; and (iii) giving you notice of the Annual General Meeting.

2. RE-ELECTION OF DIRECTORS

The Board currently consists of five members, including the following Directors:

Executive Directors

(1) Mr. Felipe Tan

(2) Mr. Ronald Tan

Independent Non-executive Directors

(3) Ms. Chan Choi Ling

(4) Mr. Lam Kwai Yan

(5) Mr. Yu Leung Fai

In accordance with Article 105 of the Articles, Mr. Felipe Tan and Ms. Chan Choi Ling ("**Ms. Chan**") shall retire by rotation and be eligible for re-election at the Annual General Meeting. Mr. Felipe Tan and Ms. Chan have offered themselves for re-election at the Annual General Meeting.

Ms. Chan was appointed on 30 September 2012 and has served the Company as independent non-executive Director for more than nine years as at the Latest Practicable Date.

Code provision B.2.3 of Appendix C1 Corporate Governance Code of the GEM Listing Rules recommends that serving more than nine years could be relevant to the determination of a non-executive Director's independence and that any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by Shareholders. Accordingly, further appointment of Ms. Chan should be subject to a separate resolution to be approved by Shareholders.

Regarding the appointment of Ms. Chan as independent non-executive Director, (i) the Board has assessed and reviewed Ms. Chan's annual confirmation of independence based on the criteria set out in Rule 5.09 of the GEM Listing Rules and affirmed that Ms. Chan remains independent; (ii) the Nomination Committee of the Company (excluding Ms. Chan who has abstained from voting) has assessed and is satisfied with the independence of Ms. Chan; and (iii) the Board considers that Ms. Chan remains independent of management of the Group and free of any relationship which could materially interfere with the exercise of her independent judgement. In view of the factors above and the fact that the experience and knowledge of Ms. Chan in the business sector in which the Company operates, the Board would recommend her for re-election at the Annual General Meeting.

Particulars of each of the Directors proposed to be re-elected are set out in Appendix II to this circular. At the Annual General Meeting, Ordinary Resolutions will be proposed to approve their re-election.

3. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the last annual general meeting of the Company held on 3 September 2024, the Directors were granted a general mandate to allot and issue Shares and a general mandate to buy back Shares. These mandates will lapse at the conclusion of the Annual General Meeting.

Buy-back Mandate

An Ordinary Resolution will be proposed at the Annual General Meeting that the Directors will be given the Buy-back Mandate to exercise all powers of the Company to buy back issued Shares of the Company on the Stock Exchange in aggregate up to 10% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution.

As at the Latest Practicable Date, the Company has an aggregate of 505,932,270 Shares in issue and the Company did not hold any Treasury Share during the year ended 31 March 2025 and up to the Latest Practicable Date. Subject to the passing of the resolution for the approval of the Buy-back Mandate and on the basis that no further Shares will be issued or bought back between the Latest Practicable Date and the date of passing such resolution, the Directors would be authorised to buy back Shares up to a limit of 50,593,227 Shares, representing 10% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution. The relevant resolution is set out as Ordinary Resolution numbered 5(i).

Share Issue Mandate

An Ordinary Resolution will be proposed at the Annual General Meeting that the Directors will be given the Share Issue Mandate to exercise all powers of the Company to allot, issue and deal with additional Shares up to 20% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution.

Subject to the passing of the resolution for the approval of the Share Issue Mandate and on the basis that no further Shares will be issued or bought back between the Latest Practicable Date and the date of passing such resolution, the Directors would be authorised under the Share Issue Mandate to allot, issue and deal with up to a limit of 101,186,454 Shares, representing 20% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution. The relevant resolution is set out as Ordinary Resolution numbered 5(ii).

An Ordinary Resolution will also be proposed at the Annual General Meeting to authorise the extension of the general mandate to issue new Shares by adding to the mandate the number of Shares to be bought back by the Company under the Buy-back Mandate in the terms set out in Ordinary Resolution numbered 5(iii).

In addition, Shareholders should note that the Buy-back Mandate and the Share Issue Mandate (including the extended Share Issue Mandate) will continue to be in force during the period from the date of passing the resolutions for the approval of the Buy-back Mandate and the Share Issue Mandate until the conclusion of the next annual general meeting of the Company or an earlier date as referred to in paragraph (c) of the Ordinary Resolution numbered 5(i) or paragraph (d) of the Ordinary Resolution numbered 5(ii), as the case may be.

Explanatory Statement

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules to provide the requisite information of the Buy-back Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Buy-back Mandate at the Annual General Meeting.

4. PROPOSED ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 10 July 2025 in relation to the proposed adoption of the New Articles.

The Board proposes to adopt the New Articles for the purpose of (i) aligning with the recently amended Companies Ordinance in relation to the implementation of the treasury shares regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; (ii) aligning with the recently announced GEM Listing Rules amendments in relation to the further expansion of the paperless listing regime; and (iii) incorporating other housekeeping amendments in the Existing Articles.

In view of the number of amendments proposed to be made to the Existing Articles, the Board proposes that the New Articles, incorporated with all the proposed amendments to the Existing Articles, be adopted in substitution for and to the exclusion of the Existing Articles. The Board considers that the adoption of the New Articles is in the interest of the Company and the Shareholders as a whole.

A Special Resolution on the adoption of the New Articles as referred to in resolution no. 6 set out in the Notice of the Annual General Meeting will be proposed at the Annual General Meeting, which would require approval of not less than 75% of the total voting rights of all Shareholders who vote on the resolution.

The Company's legal advisers as to Hong Kong laws have confirmed that the New Articles comply with the requirements of the GEM Listing Rules and do not violate the laws of Hong Kong. The Company has confirmed that there is nothing unusual about the proposed amendments brought about by the adoption of the New Articles for a Hong Kong company listed on GEM of the Stock Exchange.

The full text of the proposed amendments to the Existing Articles brought about by the adoption of the New Articles is set out in Appendix III to this circular. The Chinese translation of the New Articles set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

5. 2025 ANNUAL GENERAL MEETING

The Notice of Annual General Meeting to be held at Best Western Plus Hotel Hong Kong, Jasmine Room, 3/F., 308 Des Voeux Road West, Hong Kong on Thursday, 25 September 2025 at 4:00 p.m. is set out on pages 79 to 83 of this circular.

The Ordinary Resolutions to approve (a) re-election of Directors; and (b) the granting of Buy-back Mandate and the Share Issue Mandate and the Special Resolution to approve the adoption of the New Articles will be proposed at such meeting.

In accordance with Rule 17.47(4) of the GEM Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for each of the resolutions put to the vote at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, so as to be received not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting, or any adjournment thereof, should you so wish and in such event, the form of proxy should be deemed to be revoked.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the Annual General Meeting, the record date is Thursday, 25 September 2025 and the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive) during which no transfer of Shares will be registered. In order to qualify for attending at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 19 September 2025.

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATION

The Directors consider that approvals for the Ordinary Resolutions in relation to (a) re-election of Directors; and (b) the granting of the Buy-back Mandate and the Share Issue Mandate; and the Special Resolution in relation to the adoption of the New Articles are in the best interests of the Company and its Shareholders and so recommend you to vote in favour of the Ordinary Resolutions and the Special Resolution to be proposed at the Annual General Meeting. Shareholders should note that the Directors will exercise their voting rights in respect of all of their shareholdings (if any) in favour of the Ordinary Resolutions and the Special Resolution.

9. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
TIMELESS RESOURCES HOLDINGS LIMITED
Felipe Tan
Chairman

This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the total issued Shares (excluding Treasury Shares, if any) as at the date of approval for the Buy-back Mandate. This explanatory statement also constitutes the memorandum required under the Companies Ordinance.

1. MAXIMUM NUMBER OF SHARES TO BE BOUGHT BACK

A maximum of 10% of the total issued Shares (excluding Treasury Shares, if any) at the date of the proposed resolution may be bought back on the Stock Exchange. As at the Latest Practicable Date, the total issued Shares (excluding Treasury Shares, if any) was 505,932,270 Shares. Subject to the passing of the resolution for the approval of the Buy-back Mandate and on the basis that no further Shares will be issued or bought back between the Latest Practicable Date and the date of passing such resolution, the Directors would be authorised to buy back Shares up to a limit of 50,593,227 Shares, representing 10% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution.

If the New Articles are adopted, the Company may cancel such repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Share Issue Mandate and made in accordance with the GEM Listing Rules and applicable laws and regulations of Hong Kong.

If the New Articles are adopted, to the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

2. INTENTION STATEMENT

The Company may cancel any shares it bought back and/or hold them as treasury shares subject to, for example, market conditions and its capital management needs at the relevant time of the shares bought back.

3. REASONS FOR THE BUY-BACK MANDATE

The Directors have no present intention to buy back any Shares. It is not possible to anticipate in advance those circumstances in which the Directors might consider it appropriate to buy back Shares, but Shares would only be bought back in circumstances where the Directors consider that the buy-back would be in the best interests of the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of net assets and/or earnings per Share.

4. SOURCE OF FUNDS

It is expected that the funds required for buy-back of Shares under the Buy-back Mandate will be funds legally available for the buy-back under the Companies Ordinance and in accordance with the Articles.

5. MATERIAL ADVERSE IMPACT

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that authorised buy-back of Shares is carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the GEM Listing Rules) has any present intention, in the event that the Buy-back Mandate is granted by Shareholders, to sell Shares to the Company.

No core connected person of the Company as defined in the GEM Listing Rules has notified the Company that he/she has a present intention to sell any Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make buy-backs of Shares.

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Ordinary Resolution numbered (5)(i), then (based on the present shareholdings as at the Latest Practicable Date) the shareholding of Mr. Felipe Tan*(note)* would be increased from approximately 29.31% to approximately 32.56%. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the buy-back of Shares to an extent that would result in such takeover obligations.

The Directors are also aware that the GEM Listing Rules prohibit a company from making buyback on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in the hands of the public. The Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 11.23(7) of the GEM Listing Rules.

Note: Mr. Felipe Tan ("**Mr. Tan**") has an interest in 148,302,360 Shares, representing approximately 29.31% of the issued Shares of the Company. The interest includes: (i) 46,591,200 Shares directly held by Mr. Tan; and (ii) 101,711,160 Shares held by Starmax Holdings Limited, a company which is beneficially owned as to 100% by Mr. Tan. By virtue of the Securities and Futures Ordinance, Mr. Tan is therefore deemed to have an interest in the Shares in which Starmax Holdings Limited is interested.

8. SHARE PRICES

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices per Share on the Stock Exchange were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
July 2024	0.177	0.137
August 2024	0.166	0.144
September 2024	0.144	0.144
October 2024	0.144	0.135
November 2024	0.141	0.135
December 2024	0.160	0.144
January 2025	0.182	0.160
February 2025	0.193	0.179
March 2025	0.198	0.169
April 2025	0.176	0.153
May 2025	0.199	0.160
June 2025	0.187	0.180
July 2025 (up to the Latest Practicable Date)	0.185	0.177

9. SHARES BOUGHT BACK BY THE COMPANY

The Company has not bought back any of its Shares (whether on GEM or otherwise) during the six months prior to the date of this circular.

10. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of Hong Kong. Neither this explanatory statement nor the proposed share buy-back has any unusual features.

PARTICULARS OF EXECUTIVE DIRECTOR

Mr. Felipe Tan ("Mr. Tan"), aged 70, has been re-appointed as an executive Director and Chairman of the Company since 17 March 2021. Mr. Tan was appointed as an executive Director of the Company on 30 September 2012 and Chairman of the Company on 29 July 2016 and resigned on 12 September 2019. He is also directors of certain subsidiaries of the Company. He has over 40 years of experience in metals trading including over 25 years of management experience in mining industry in the People's Republic of China. He is also the chairman of the board, president and chief executive officer of GobiMin Inc. ("**GobiMin**") from September 2005, the shares of which were listed on the TSX Venture Exchange in Canada (symbol: GMN) since 2005 and were delisted by way of privatization in March 2023. GobiMin and its subsidiaries are engaged in the investment in equity, debt or other securities as well as direct ownership stakes in projects.

Save as aforesaid, Mr. Tan did not hold any directorship in other listed companies in the last three years.

The Company has entered into a service agreement with Mr. Tan in respect of his appointment as the executive Director and Chairman of the Company which will continue until terminated by either party giving to the other party not less than three months' notice in writing subject to the retirement and re-election requirement in accordance with the Company's Articles. For the year ended 31 March 2025, Mr. Tan did not receive director fee but his total emolument, comprising salaries and other benefits, performance and discretionary bonus and other emolument, was approximately HK$1,015,000. The emoluments of the directors of the Company are determined by the remuneration committee, having regard to the Company's operating results and comparable market statistics.

As at the Latest Practicable Date, Mr. Tan is the substantial shareholder of the Company and is interested in 148,302,360 Shares and 415,225 underlying shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tan is the father of Mr. Ronald Tan, the executive Director and the Chief Executive Officer of the Company. Save as disclosed above, Mr. Tan is not related to any other Directors, senior management, Substantial Shareholders or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, Mr. Tan has no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

PARTICULARS OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Chan Choi Ling ("Ms. Chan"), aged 50, has been appointed as an independent non-executive Director of the Company since 30 September 2012. Ms. Chan is a qualified solicitor in Hong Kong. She obtained her Bachelor of Laws degree from the City University of Hong Kong. Ms. Chan has over 20 years' experience in civil litigation. Ms. Chan currently is a consultant in a law firm in Hong Kong.

Ms. Chan did not hold any directorship in other listed companies in the last three years.

The appointment of Ms. Chan as an independent non-executive director of the Company is of a term of one year and renewable annually until terminated by either party giving to the other party not less than three months' notice in writing subject to the retirement and re-election requirements in accordance with the Company's Articles. For the year ended 31 March 2025, Ms. Chan's total emolument, comprising director's fee and other emolument, was approximately HK$142,000. The emoluments of the directors of the Company are determined by the remuneration committee, having regard to the Company's operating results and comparable market statistics.

As at the Latest Practicable Date, Ms. Chan is interested in 120,000 Shares and 311,418 underlying Shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Ms. Chan is not related to any Directors, senior management, Substantial Shareholders, or controlling Shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, Ms. Chan has no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

NOMINATION POLICY AND RE-ELECTION OF DIRECTORS

The Nomination Committee and the Board have followed the nomination policy and board diversity policy of the Company for the re-appointment of Mr. Tan as executive Director and Ms. Chan as independent non-executive Director. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from several aspects, including but not limited to gender, age, culture and education background, professional experience, skills, knowledge and length of service. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee, after having reviewed the profile of the Directors who have offered themselves for re-appointment at the Annual General Meeting to consider their suitability in light of the structure, size and composition of the Board, nominated Mr. Tan and Ms. Chan to the Board for it to recommend to Shareholders for re-election as Directors at the Annual General Meeting. Ms. Chan, who is member of and present at the meeting of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when their nomination was being considered. The Board accepted the nomination by the Nomination Committee and recommended Mr. Tan and Ms. Chan to stand for re-election by the Shareholders at the Annual General Meeting.

In recommending Ms. Chan to stand for re-election as independent non-executive Director, the Nomination Committee has considered background and attribute of Ms. Chan as mentioned in "Particulars of Independent Non-executive Director" above.

The Nomination Committee considered that in view of her diverse and educational backgrounds and professional knowledge and experience in the respective fields of business development, legal experience and related working experience as mentioned above, Ms. Chan as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and her appointment will contribute to the diversity (particularly in terms of skills) of the Board appropriate to the requirements of the Company's business.

The Nomination Committee also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules of Ms. Chan and re-affirmed her independence.

ARTICLES OF ASSOCIATION

OF

TIMELESS RESOURCES HOLDINGS LIMITED
(天時資源控股有限公司)

(As adopted by Special Resolution passed on
the ~~3rd~~25th day of September, ~~2024~~2025)

Incorporated on the 12th day of March, 1996
Name changed on the 9th day of October, 2023

[COPY]

No. 542110
編號

公司註冊處
COMPANIES REGISTRY

公 司 更 改 名 稱 證 明 書
CERTIFICATE OF CHANGE OF NAME

本人謹此證明
I hereby certify that

TIMELESS SOFTWARE LIMITED
天時軟件有限公司

已藉特別決議更改其名稱，該公司根據 having by special resolution changed its name, is now incorporated under the 香港法例第622章《公司條例》註冊的名稱現為 Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

Timeless Resources Holdings Limited
天時資源控股有限公司

本證明書於二〇二三年十月九日發出。
Issued on 9 October 2023.

(Sd.)

香港特別行政區公司註冊處處長鄧婉雯
Miss Helen TANG
Registrar of Companies
Hong Kong Special Administrative Region

註 Note:

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

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

[COPY]

No. 542110
編號

COMPANIES ORDINANCE

(CHAPTER 32)

香 港 法 例 第 32 章

公 司 條 例

CERTIFICATE OF INCORPORATION

公 司 註 冊 證 書

I hereby certify that

本人謹此證明

TIMELESS SOFTWARE LIMITED
天時軟件有限公司

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

Issued by the undersigned on 12 March 1996.
本證明書於一九九六年三月十二日簽發。

(Sd.) K. C. LEUNG

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for Registrar of Companies
Hong Kong
香港公司註冊處處長
（公司註冊主任梁國材代行）

Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on the ~~3rd~~25th day of September, ~~2024~~2025)

OF

Timeless Resources Holdings Limited
天時資源控股有限公司

Name of Company

(A) The Name of the Company is "Timeless Resources Holdings Limited (天時資源控股有限公司)". Company name

Registered Office

(B) The Registered Office of the Company is situated in Hong Kong. Registered Office

Liability of the Members

(C) The liability of the members of the Company is limited and limited to the extent of any amount unpaid on the shares held by the members. Members' liabilities

PRELIMINARY

1. In these presents unless there is something in the subject or context inconsistent therewith: Interpretation

"the Articles" or "these presents" or "these Articles" means the Articles of Association of the Company for the time being in force;

"Associates" has the same meaning as that set out in Rule 1.01 of the GEM Listing Rules as modified from time to time;

"black rainstorm warning" has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

"Board" means the board of Directors of the Company;

"business day" means any day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities;

"capital" means the issued share capital from time to time of the Company;

"Clearing house" means a recognised clearing house within the meaning as set out in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571) as modified from time to time, including Hong Kong Securities Clearing Company Limited; App A1 para 19

"Close Associate" means in relation to any Director: shall have the same meaning as defined under Rule 1.01 of the GEM Listing Rules as modified from time to time except that for purposes of Article 117 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the GEM Listing Rules, it shall have the same meaning as that ascribed to "associate" in the GEM Listing Rules;

"the Company" or "this Company" means Timeless Resources Holdings Limited (天時資源控股有限公司);

"Company Secretary" shall mean any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons; includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant secretary;

"connected entity" has the same meaning as that for "an entity connected with a director or former director of a company" set out in Section 486(1) of the Ordinance;

"the Directors" means the Board ~~of Directors of the Company~~ or the Directors present at a meeting of Directors at which a quorum is present or as the case may be, the directors of the Company for the time being;

"electronic facilities" means, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

"financial statements" means annual financial statements or annual consolidated financial statements within the context of Section 380 of the Ordinance;

"gale warning" has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;

"hybrid meeting" means a general meeting convened for (i) physical attendance by members and/ or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

"GEM Listing Rules" means the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited as modified from time to time;

"Meeting Location" has the meaning ascribed to it in Article 65;

"member" means a person who is registered as the holder of shares in the capital of the Company;

"month" means calendar month;

"office" means the registered office for the time being of the Company;

"the Ordinance" means the Companies Ordinance (Cap. 622) including any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Ordinance, as modified from time to time;

"paid up" or "paid" includes credited as paid up or paid;

"physical meeting" means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or when applicable, one or more Meeting Location(s);

"Principal Meeting Place" shall have the meaning ascribed to it in Article 54;

"the register" means the register of members to be kept pursuant to the Ordinance;

"reporting documents" means, in relation to a financial year of the Company, the documents set out in Section 357(2) of the Ordinance, that is, (a) the financial statements for the financial year; (b) the directors' report for the financial year; and (c) the auditor's report on those financial statements;

"seal" means the common seal of the Company or where appropriate the official seal of the Company for use in any particular state, country or territory outside Hong Kong and includes, where the context so admits, any official seal adopted by the Company pursuant to the Ordinance for sealing share certificates;

"share" means the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with the Articles;

"special notice" in relation to a resolution shall have the meaning ascribed thereto in Section 578 of the Ordinance;

"special resolution" has the meaning ascribed thereto in Section 564 of the Ordinance;

"treasury shares" means the shares of the Company held by the Company continuously since they were bought back or were regarded as having been bought back in accordance with the Ordinance;

"virtual meeting" means a general meeting convened for virtual attendance and participation by members and/or proxies by means of electronic facilities;

"writing" or "printing" includes printing, lithography and other means of representing or reproducing words or figures in a visible form and includes telex, facsimile and other similar means of reproducing messages;

"year" means calendar year.

The singular includes the plural and vice versa. Words importing any gender include the other genders.

Save as aforesaid any words or expressions defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

The headings and marginal notes shall not affect the construction of these presents.

2. The regulations contained in Schedule 1 to The Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company. Model Articles

CAPITAL AND SHARES

3. Subject to the provisions of the Ordinance and the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, or to grant rights to subscribe for or convert any security into shares to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit. Allotment of Shares

4. (A) The Company may at any time pay a commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company but so that the conditions and requirements of the Ordinance shall be observed and complied with and in each case the commission or brokerage shall not exceed ten percent of the price at which the shares are issued. Company may pay commission

(B) The Directors may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. No fraction of any share shall be allotted on exercise of the subscription rights. Directors may issue warrants

5. (A) Subject to the provisions, if any, in this Articles and without prejudice to any special rights previously conferred on the holders of existing shares, any share in one or different class may be allotted and issued with such preferred, redeemable, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same shall not make specific provision, as the Directors may determine). Subject to the provisions of the Ordinance, any share may be allotted and issued which are to be redeemed, or liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share, provided that buy-backs of redeemable shares not made through the market or by tender shall be limited to a maximum price and if buy-backs are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike. For shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares. For shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting". Shares issued with special rights

(B) The Company may, in accordance with the Ordinance, before the issue of any new shares, make any provisions as to the issue and allotment of such shares including, but without prejudice to the generality of the foregoing, a provision that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class in proportion to the number of the shares held by them respectively but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. Shares offered to existing members

6. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 180 of the Ordinance, be varied with the consent in writing of the holders of at least seventy-five per cent of the total voting rights of holders of shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy or authorised representative at least one-third of the issued shares of that class, and at an adjourned meeting one person holding any shares of that class or his proxy, and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy or authorised representative (whatever the number of shares held by him) shall be a quorum.

Variation of class rights

App A1 Para 15

(B) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

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

Trusts not recognised

8. Subject to any requirements and restrictions contained in the Ordinance, and any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or the Securities and Futures Commission from time to time, the Company shall be entitled to buy-back shares of all classes and securities which carry a right to subscribe or buy-back shares out of its own issued share capital or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that in case where the primary listing of any share capital of the Company is on the Stock Exchange, any such buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.

Company to finance buy-back of its own shares

8A. Subject to the Ordinance, shares of the Company that have been purchased or redeemed by the Company or any shares of the Company surrendered to it may be held as treasury shares in accordance with the Ordinance. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to such conditions as it in its absolute discretion thinks fit in accordance with the Ordinance and subject to the GEM Listing Rules. Holding of treasury shares

8B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share. Distribution in respect of treasury shares

8C. The Company or its nominee(s) shall be entered in the register of members of the Company as the holder of the treasury shares provided that: Rights of holders of treasury shares

(A) the Company or its nominee(s) shall not be treated as a member for any purpose in relation to the treasury share and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(B) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Ordinance, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

9. The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance. Register of members

10. The register of members of the Company in Hong Kong shall be open for inspection by the members as provided by the Ordinance, but the Company may be permitted to close the register on terms equivalent to the relevant sections of the Ordinance. Inspection of register App A1 para 20

11. (A) Every person whose name is entered as a member in the register shall be entitled without payment within the relevant time limit as required by the Ordinance or other codes, rules and regulations as may be prescribed by any applicable regulatory authority from time to time, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) to the issue of one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of a fee of such amount (of not more than the maximum sum as may be permitted by the Ordinance and approved by any stock exchange in Hong Kong or such lesser sum as the Board may from time to time require, for every certificate), such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Issue of share certificates

(B) Every certificate for shares or debentures or warrants or representing any other form of security of the Company shall be issued, under its official seal in accordance with the Ordinance.

(C) Every share certificate hereafter issued shall specify the number and class of shares and distinguishing number of shares (if required by the Ordinance) in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe.

(D) If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall contain the descriptions required under the Ordinance. A share certificate shall relate to only one class of shares.

12. Subject to the provisions in the Ordinance, if a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of a fee of such amount of not more than the maximum amount as shall for the time being be permitted by the Ordinance and approved by any stock exchange in Hong Kong and on such terms, if any, as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company.

Replacement of share certificates

13. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of the Articles, all or any other matters connected with the Company, except the transfer of the share.

Joint holders

LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not; but the Directors may at any time declare any share to be for some specified period wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends, bonuses and distributions payable in respect thereof.

Shares and dividends subject to lien for debts due to the Company

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until expiration of 14 days after a notice in writing specifying the relevant debt, liability or engagement and demanding payment, fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the death, mental disorder or bankruptcy of the registered holder.

Enforcement of lien by sale

16. The net proceeds of the sale after the payment of the costs of such sale shall be received by the Company and applied in or towards payment, fulfilment or discharge of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable or due to be fulfilled or discharged, and any residue shall (subject to a like lien for debts or liabilities or engagements not presently payable or due to be fulfilled or discharged as existing upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the person who was the holder of such shares immediately before the sale of such shares. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he 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 in reference to the sale. Application of proceeds of sale

CALLS ON SHARES

17. The Directors may from time to time make such calls as they may think fit upon the members in respect of all or any part of the moneys unpaid on the shares held by them respectively and not by the conditions of issue or allotment thereof made payable at a date fixed by or in accordance with such terms of issue or allotment; and each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment and to whom such call shall be paid) pay to the Company at the time and place and to the person so specified the amount called on his shares. A call shall be deemed to have been made when the resolution of the Directors authorising such call is passed and may be made payable in one sum or by instalments. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable on such call notwithstanding any subsequent transfer of the shares in respect of which the call was made. Calls and notice of calls

18. A copy of the notice referred to in Article 17 shall be sent to the members in the manner in which notices may be sent to members by the Company as herein provided. Service of notice

19. In addition to the giving of notice in accordance with Article 17, notice of the person appointed to receive payment of every call and of the time and place appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the board of Directors to be appropriate, be given to the members affected by notice to be inserted once in The Hong Kong Government Gazette and once at least in an English language daily newspaper and a Chinese language daily newspaper or any other form of advertisement circulating in Hong Kong. Notices in Gazette and newspapers

20. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share or other moneys due in respect thereof. Liability of joint holders

21. The Directors may from time to time at their discretion extend the time fixed for any call and may extend such time as regards all or any of the members whom, by reason of residence outside Hong Kong or other cause, the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

Board may extend time fixed for call

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding twenty percent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

Interest on unpaid calls

23. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member who is entitled) at any general meeting, either personally or by proxy or authorised representative or be reckoned in a quorum or to exercise any other privilege as a member until all calls and instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Suspension of privileges while call unpaid

24. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of the Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever and the proof of the matters aforesaid only shall be conclusive evidence of the existence of the debt.

Evidence in action for recovery of call

25. Any sum which by the terms of issue or allotment of a share becomes payable upon allotment or any date fixed by or in accordance with such call terms of issue or allotment shall for all the purposes of the Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue or allotment the same becomes payable. In case of non-payment, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sums payable on allotment deemed a call

26. The Directors may make arrangements on the issue of shares for differences in the amount of calls to be paid and in the times of payment between one allottee or holder and another.

Difference in amount and times of payment of calls

27. The Directors may, if they think fit, receive from any member willing to advance the same either in money or money's worth all or any part of the moneys uncalled and unpaid or instalments not yet payable upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six percent per annum) as may be agreed upon between the member paying the sum in advance and the Directors. The Directors may at any time repay the amount so advanced or any part thereof upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount proposed to be repaid shall have been called up on the shares in respect of which it was advanced in which event the same shall be applied in or towards satisfaction of the call under the applicable provisions of the Articles.

Payment of calls in advance

FORFEITURE OF SHARES

28. If a member fails to pay in full any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 23, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Notice requiring payment of call

29. The notice shall name a further day (not earlier than 14 days after the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.

Date and place for payment to be made

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares but not paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these presents to forfeiture shall include surrender.

Forfeiture by resolution of directors

31. Until cancelled in accordance with the requirements of the Ordinance, any share so forfeited shall be deemed to be the property of the Company and may be sold, cancelled, reallotted or otherwise disposed of either to the person who was, before the forfeiture, the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Directors think fit and at any time before a sale or disposition thereof the forfeiture may be cancelled on such terms as the Directors think fit.

Forfeited share deemed property of the Company

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all calls already made and moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares and without any deduction or allowance for the value of the shares at the date of forfeiture (together with interest thereon at such rate not exceeding twenty percent per annum as the Directors may prescribe from the date of forfeiture if the Directors think fit to enforce payment of such interest) but his liability shall cease if and when the Company shall receive payment in full of all such calls, monies and interests in respect of the shares. For the purposes of this Article, any sum which by the terms of issue of a share is payable thereon at a fixed time which is subsequent to the date of forfeiture shall, notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture and the same shall become due and payable immediately upon the forfeiture but interest thereon shall only be payable in respect of any period between the said fixed time and, if later, the date of actual payment.

Arrears to be paid notwithstanding forfeiture

33. A statutory declaration in writing to the effect that the declarant is a Director or the Company Secretary of the Company and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, reallotment or disposition thereof and may, subject to the restrictions contained in the Articles, execute a transfer of the share in favour of the person to whom the share is sold, reallotted or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, cancellation, reallotment or disposal of the share.

Disposition after forfeiture

34. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

Notice of forfeiture

35. (A) Notwithstanding any such forfeiture as aforesaid, the Directors may at any time, before any shares so forfeited shall have been sold, cancelled, reallotted or otherwise disposed of, permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares and upon such further terms (if any) as they think fit.

Redemption of forfeited shares

(B) The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture of share not to prejudice any call made

(C) The provisions of this Article as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

Forfeiture applies to non-payment of any sum

(D) The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share and all other rights and liabilities incident to the share, between the member whose share has been forfeited and the Company except only such of those rights and liabilities as by these Articles are expressly saved.

Forfeiture of shares to extinguish claims against the Company

TRANSFER OF SHARES

36. (A) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. Manner of transfer

(B) The instrument of transfer shall be in writing and executed by or on behalf of the transferor and by or on behalf of the transferee, and shall be executed with a manual signature or machine imprinted signature by or on behalf of the transferor or transferee provided that in the case of execution by machine printed signature by or on behalf of the transferor or transferee, the Company shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor and the Board shall be reasonably satisfied that such machine imprinted signature corresponds to one of those specimen signatures. Execution of transfer

(C) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect thereof. Transferor remains member until transferee registered

37. Nothing in the Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The Directors in their sole and absolute discretion may decline to register any transfer of shares which are not fully paid up to a person of whom they do not approve and they may also refuse to register transfer of any share to more than four joint holders thereof and in addition may refuse to register any transfer of share (not being a fully paid up share) on which the Company has a lien. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind or under any other legal disability but the Directors shall not be bound to enquire into the age or soundness of mind or legal ability of any transferee. Directors may refuse registration

38. Every instrument of transfer shall be left at the office or at such other place as the Directors may appoint for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and transferee notice of the refusal to register the transfer provided that if any of the transferor or transferee request for a statement of the reasons for the refusal, it must within twenty-eight days after receiving such request send the statement of the reasons or register the transfer. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and such other evidence as aforesaid within two months after the date on which the transfer was lodged with the Company. Notification of refusal to register transfer and retention of instruments of transfer

39. The Directors may also decline to recognise any instrument of transfer unless: Instruments of transfer

(i) a fee of such amount of not more than the maximum amount as shall for the time being be permitted by the Ordinance and approved by any stock exchange in Hong Kong or such other lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;

(ii) the instrument of transfer is in respect of only one class of share;

(iii) the shares are fully-paid;

(iv) the shares concerned are free of any lien in favour of the Company; and

(v) the instrument of transfer is properly stamped.

40. Upon every transfer of shares the certificate relating to the shares to be transferred held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. Cancellation and issue of share certificates

41. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, if the Company in general meeting approves, sixty days in any year. Suspension of registration

UNTRACED SHAREHOLDERS

42. The Company may sell any shares in the Company if: Power to sell shares

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent in the manner authorised by the Articles of the Company have remained uncashed for a period of 12 years;

(ii) the Company has not at any time during the relevant period received any indication of the existence of the Member or of any person who is entitled to such shares; and

(iii) the Company, on expiry of the aforesaid 12 year period, gives notice of its intention to sell the shares to The Stock Exchange of Hong Kong Limited and to the public by way of an advertisement to be inserted in at least one English language and at least one Chinese language newspaper and published in the Hong Kong Government Gazette, and a period of three months has elapsed since the date of such notice to the public.

Manner of sale

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

TRANSMISSION OF SHARES

Death of a member

43. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the share; but nothing herein contained shall release the estate of the deceased (whether sole or joint holder) from any liability in respect of any share which had been held by him jointly with other persons or solely.

Directors may decline registration of transferee

44. Subject to the provisions of the Ordinance, any person to whom the right to any share has been transmitted by death, bankruptcy or otherwise by operation of law may, upon such evidence being produced as may from time to time required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares, whether in whole or part, or to have some person nominated by him registered as the transferee thereof, whether in whole or part, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the original member before the event giving rise to the transmission. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Article.

Registration of transferee

45. If the person so becoming entitled shall elect to be registered himself, whether in whole or in part in respect of the shares involved, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, in whole or in part in respect of the shares involved, he shall testify his election by executing in favour of that person a transfer of the relevant shares. All the limitations, restrictions and provisions of the Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the transmission had not occurred and the notice or transfer were a transfer signed by the original registered holder.

Transmission of shares confers same rights and privileges

46. Any person to whom the right to any share has been transmitted by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with but, subject to the requirements of Article 78 being met, such person may vote at meetings of the Company.

ALTERATION OF CAPITAL

47. Subject to the provisions of the Ordinance, the Company may from time to time alter its capital in whatever ways as permitted by the Ordinance. Alteration of capital

48. Except so far as otherwise provided by the conditions of issue or by these Articles, any new shares allotted and issued as a consequence of an alteration of capital shall be subject to the same provisions with reference to the payments of calls and instalments, liens, transfer, transmission, forfeiture, cancellation, surrender, voting and otherwise as the shares in the original capital. New shares issued pursuant to alteration of capital

49. The Company may by ordinary resolution:

(i) consolidate all of its shares into smaller number of shares than its existing number; on any consolidation of fully paid shares into smaller number of shares, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit; Consolidation of shares

(ii) sub-divide its existing shares into larger number of shares than its existing number subject, nevertheless, to the provisions of the Ordinance; and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares; and Subdivision of shares

(iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited in accordance with these Article. Cancellation of shares not taken up

50. The Company may by special resolution reduce its capital in such manner authorised and subject to any conditions prescribed by law. Reduction of capital

GENERAL MEETINGS

51. The Company shall hold a general meeting for each financial year as its annual general meeting, which is within six (6) months after the end of its financial year. The annual general meeting shall be convened by the board of Directors to be held, subject to these Articles, at such time and place as the Directors think fit. The Directors may, at its absolute discretion, hold general meetings (including any general meeting, adjourned meeting or postponed meeting) by way of physical meeting in any Meeting Location(s), ~~or~~ as a hybrid meeting or as a virtual meeting, and/or arrange for members to attend a general meeting by simultaneous attendance and participation at Meeting Location(s) using electronic means at such Meeting Location(s) in any part of the world as the Directors may, at its absolute discretion, designate. The members present in person or by proxy at the Meeting Location(s) or by electronic means shall be counted in the quorum for, and entitled to speak and vote (except where the member is required by the GEM Listing Rules to abstain from voting to approve the matter under consideration) at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the Meeting Location(s) or by electronic means are able to hear all those persons present and speak at the Principal Meeting Place ~~and,~~ at any other Meeting Location held by electronic means and by electronic means and be heard by all other persons in the same way. For physical meeting or hybrid meeting, ~~T~~the chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place. General meetings include other meetings of members which are not annual general meetings.

Annual General Meetings
App A1 para 14(1)

App A1 para 14(6)(a)
App A1 para 14(3)

52. The Directors may, whenever they think fit, convene general meeting other than an annual general meeting. Such general meetings shall also be convened on such requisition from member(s) individually or collectively holding not less than 5% of the shares of the Company, on a one vote per share basis, or in default may be convened by such requisitionists ~~by way of physical meeting at only one location which will be the Principal Meeting Place~~in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors, who may also add resolutions to meeting agenda, as provided by and subject to the Ordinance and the GEM Listing Rules.

Other General Meetings

App A1 para 14(5)
CO s566

NOTICE OF GENERAL MEETINGS

53. An annual general meeting shall be called by 21 days' notice in writing at the least and all other general meetings of the Company shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

Notices of General Meetings
App A1 para 14(2)

54. The notice calling a general meeting shall specify (a) the time and date of the meeting; (b) if the general meeting is to be a physical meeting or a hybrid meeting, the place of the meeting and if there is more than one Meeting Location using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting as determined by the Board, the principal place of the meeting (the "**Principal Meeting Place**") and the other Meeting Location(s); (c) if the general meeting is to be a hybrid meeting or a virtual meeting, ~~a statement to that effect and with~~ the 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 resolutions to be considered at the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him and that a proxy need not be a member of the Company. The notice convening a general meeting shall specify the meeting as such.

Contents of notice of general meetings

General Meetings convened by shorter notice

55. Subject to the foregoing Article, the notice of every general meeting shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company; provided that subject to the provisions of the Ordinance a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent of the total voting rights at the meeting of all members.

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "**Scheduled Meeting Day**") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.

Omission to give notice and non-receipt of notice

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

Omission to send instruments of proxy or non-receipt of same

57. In cases where instruments of proxy are or are to be sent out with notices, the accidental omission to send such instruments of proxy to or the non-receipt of such instruments of proxy by any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Annual General Meeting

58. All business relating to the reading, consideration and adoption of the reporting documents, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the resolution for such appointment is not required by the Ordinance) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors shall be transacted at the annual general meeting.

59. For all purposes, the quorum for a general meeting shall be two (2) members entitled to vote present in person (including attendance by electronic means) or by separate proxy or representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Quorum

60. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) place(s) and in such form and manner referred to in Article 51, as shall be absolutely decided by the Board and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the member or members present shall be a quorum and may transact the business for which the meeting was called. Adjournment of meeting

61. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. Director's right of attendance and speech

62. The chairman, if any, of the Directors or, in his absence, the deputy chairman, if any, shall preside as chairman at every general meeting of the Company. Chairman

63. If there is no such chairman or deputy chairman or if at any meeting neither of such chairman or deputy chairman is present within 15 minutes after the time appointed for holding the meeting or is willing to act as chairman, the members present shall choose another Director as chairman and if only one Director shall be present he shall, if willing to act, preside as chairman. If no Director shall be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present shall choose one of them to be the chairman. The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting. Who can act as Chairman

64. The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, ~~or~~ a hybrid meeting or a virtual meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the place and/or the details of the electronic facilities for attendance and participation by electronic means, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn General Meeting

65. (i) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location(s) ("**Meeting Location(s)**") or by electronic means determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy participating in a hybrid meeting or a virtual meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Meeting Location
App A1 para 14(6)(a)

(ii) All general meetings are subject to the following and, where appropriate, all references to member(s) in this sub-paragraph shall include proxy(ies):

(a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) members present in person or by proxy at a Meeting Location and/or members attending and participating in a hybrid meeting or a virtual meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting or a virtual meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

66. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or a virtual 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 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 entitled to attend, in person 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 or adjourned meeting or postponed meeting at such Meeting Location(s) 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. App A1 para 14(6)(b)

67. 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 65(i) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;

(b) in the case of a hybrid meeting or a virtual meeting, electronic facilities being made available by the Company have become inadequate;

(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, the Ordinance 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.

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

69. 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 Directors, in their absolute discretion, consider 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 or a hybrid meeting or a virtual meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors 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 signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);

(b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, 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; 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 48 hours before the time of the postponed 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.

70. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 67, 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.

71. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

How a poll may be demanded

72. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is required by the GEM Listing Rules or is (before or on the declaration of the result of the show of hands) demanded by:

(i) the chairman;

(ii) at least five members present in person or by proxy or representative entitled to vote at the meeting; or

(iii) any member or members present in person or by proxy or representative and representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting.

Chairman must demand a poll

If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

Unless a poll is so required under the GEM Listing Rules or duly demanded and in the latter case the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Manner of taking a poll

73. If a poll is duly demanded it shall (subject as provided in Article 76) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers or electronic facilities) and at such time and place and/or by means of such electronic facilities, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. No notice needs to be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.

Decision by majority of votes

74. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Articles or by the Ordinance or by the GEM Listing Rules or by the applicable laws, rules and/or regulations to which the Company is subject. In the event of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting voting.

Business may proceed notwithstanding demand for poll

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

Time for taking polls

76. A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time (being not later than three months after the date of the demand) and place as the chairman of the meeting directs.

VOTES OF MEMBERS

77. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy or by representative shall have one vote and on a poll every member present in person or by proxy or by representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Article as paid up on the share). If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.

Votes of members

78. Any person entitled under Article 44 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members

79. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders

80. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

Voting by member of unsound mind

81. If (a) any objection shall be raised to the qualification of any voter or (b) any votes have been counted which ought not to have been counted or which might have been rejected or (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

Objections to votes or errors in counting

82. Where any member is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

App A1 para 14(3)
App A1 para 14(4)

83. Any member of the Company, whether an individual or a corporation, entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another representative as his proxy to attend and vote instead of him and shall be treated as being present in person at any meeting. Votes may be given either personally or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. Proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

Proxies
App A1 para 18

84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or executed as a deed or under the hand of an officer or attorney duly authorised.

Execution of instrument of proxy

85. The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall,

Deposit of proxy

(a) in the case of an appointment of proxy in hard copy form, be deposited at the office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in the instrument proposes to vote;

(b) in the case of an appointment of proxy in electronic form, be received at the electronic address, specified in the notice convening the meeting, any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote. In such case, the actual time of receipt showing from the record of the Company will be deemed as the actual time of receipt by the Company; or

(c) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

87. An appointment of proxy not received or delivered in accordance with these Articles shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended and on a poll demanded at a meeting or adjourned meeting provided that in all these cases the meeting was originally held within 12 months from such date. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company as provided for in the Ordinance. Duration of proxy

88. The instrument appointing a proxy to vote at any general meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. Power of proxy

89. A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination or the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no notice in writing of the death, insanity, termination, revocation or transfer has been received by the Company before the commencement of the meeting or adjourned meeting at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll. Vote by proxy valid though authority revoked

90. An instrument appointing a proxy whether for a specified meeting or otherwise may be in any usual or common form or in any other form which the Directors may approve and the Directors may, if they think fit, send out with the notice of any meeting forms of instruments of proxy for use at the meeting provided, however, that any form of proxy shall provide for two way voting. Form of proxy

91. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person. References in these Articles to a member present in person a meeting shall, unless the context otherwise requires, include a corporation which is a member at the meeting by such duly authorised representative. Representation of corporations

(B) If a Clearing house (or its nominee(s)) is a member of the Company, it may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members or creditors of the Company provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing house (or its nominee(s)) which he represents as that Clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company including, where applicable, the right to speak and to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles. App A1 para 19

DIRECTORS

92. Subject to the provisions of the Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There shall be no maximum number of Directors unless otherwise determined from time to time by the members in general meeting. Appointment and number of Directors

93. (A) No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless notice in writing by a member of the Company (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given, of his intention to propose that person for election as a Director and also notice in writing signed by that person of his willingness to be elected as a Director shall have been lodged with the Company Secretary during such period as may from time to time be designated by the Company. Eligibility for election

(B) The period for lodgment of the said notice(s) referred to in paragraph (A) above shall be a period of not less than 7 days, which shall commence no earlier than the day after the despatch of the notice of meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

(C) For the avoidance of doubt, paragraph (B) above applies for the purposes of calculating the minimum 7-day notice period and it does not prevent the Company from accepting the notices referred to in paragraph (A) above earlier than the time when the notice of the meeting referred to in paragraph (B) above is despatched.

94. The Company may by ordinary resolution in general meeting remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for breach of any such agreement). Special notice is required of a resolution to remove a Director, or to appoint somebody in place of a Director so removed at the meeting at which he is removed, in accordance with the Ordinance. Any person so elected and appointed to fill the vacancy of a removed Director shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Removal of Directors
App A1 para 4(3)

In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

95. Without prejudice to the power of the Company in pursuance of the provisions of the Articles to appoint any person to be a Director and subject to the provision of the Ordinance, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy provided that any person so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. In case the aforesaid Director retires at an annual general meeting in pursuance of this Article 95, he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that annual general meeting in accordance with Article 104.

Board may fill vacancies or appoint additional Director

App A1 para 4(2)

96. A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

Alternate Director

97. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

98. An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature (which may be handwritten or made electronically as provided in Article 119) to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Section 478(1) of the Ordinance shall not apply to an alternate Director appointed pursuant to these Articles.

99. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

Qualification shares

100. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

Remuneration of Directors

101. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Directors may agree, or failing agreement, equally, except that in the event that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.

Extra remuneration for Directors

102. Any Director who, by request of the Directors or the Company, goes or resides outside the jurisdiction in which he normally resides for any purpose of the Company or holds any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

Reimbursement of expenses

102A. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on, in or about the business of the Company.

Establishment of employee benefits

102B. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or death or disability benefits for the benefit of, or give or procure the giving donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company of any such other company as aforesaid and holding or who have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons.

Establishment, subsidy or subscription to institutions, clubs, etc.

102C. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do all or any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

When office of Director to be vacated

103. Without prejudice to the provisions for retirement by rotation herein contained, the office of a Director shall be vacated if the Director:

(i) becomes bankrupt or has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors generally;

(ii) becomes a lunatic or of unsound mind or a patient for any purpose of any statute relating to mental health and a majority of the Directors resolve that his office be vacated;

(iii) (not being a Director appointed to an office in the management or business of the Company under Article 112 whose contract precludes resignation) resigns his office by notice in writing to the Company;

(iv) is convicted of an offence (except for traffic offences) and a majority of the Directors resolve that his office be vacated;

(v) has his office vacated or becomes prohibited from being a Director under any of the provisions of the Ordinance or any order made under the Ordinance;

(vi) absents himself from the meetings of the Directors during a continuous period of six months, without special leave or absence from the Directors (regardless of whether or not his representative Director appointed pursuant to the Articles shall not during such period have attended in his stead) and the Directors pass a resolution that his office be vacated by reason of such absence;

(vii) shall be removed from office by notice in writing served upon him signed by three-quarters of his co-Directors requesting him to resign, irrespective of whether or not he does tender his resignation following the due dispatch of such request by registered post to his last known address; and

(viii) shall be removed from office by an ordinary resolution of the Company under Article 94.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

104. Unless and until the Company in a general meeting shall otherwise determine, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall retire from office by rotation at least once every three years, or by such other manner of rotation as may be required by the GEM Listing Rules or other codes, rules, and regulations as may be prescribed by the applicable regulatory authority from time to time. The retiring Director(s) shall be eligible for re-election and shall continue to act as Director(s) throughout the meeting at which he retires until the conclusion of that meeting.

105. The Directors to retire under the Articles shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. Any Director appointed by the Board to fill casual vacancy pursuant to Article 95 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Meeting to fill vacancies

106. The Company at any general meeting at which any Directors retire in the manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

Circumstances when retiring Directors to remain in office

107. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next relevant annual general meeting and so on from year to year until their places are filled, unless:

(i) it shall be determined at such meeting to reduce the number of Directors;

(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

Register of Directors and secretaries

108. The Company shall keep at its office a register in which there shall be entered the particulars required by the Ordinance in respect of the Directors and Company Secretary and shall from time to time notify to the Registrar of Companies any change that takes place in such particulars as required by the Ordinance.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

109. (A) The business of the Company shall be managed by the Directors who, without limiting the generality of the foregoing, may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not required, by the Ordinance or by the Articles, to be exercised by the Company in general meeting subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting being not inconsistent with any of the Articles or the provisions of the Ordinance; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Specific powers conferred on Directors

(B) Without prejudice to the general powers conferred by the Articles, it is hereby expressly declared that the Directors shall have the following powers:

(i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such agreed value.

(ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

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

Power to appoint attorneys

111. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may appoint any manager or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager) and may in each case fix their remuneration and may delegate to any committee, local board or agency any of the powers, authorities and discretions vested in the Directors (other than their powers to make calls and forfeit shares) with power to sub-delegate and may authorise the members of any local committee, board or agency or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may 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.

Power to establish committees, local boards or agencies

112. The Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment or remove or dismiss them from office and appoint others in their place. Any such revocation, removal or dismissal shall not entitle such officer to receive any compensation from the Company but they shall (save and except that they be dismissed for gross misconduct) be entitled to receive their salary and emoluments up to the time of their removal or dismissal. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office as if he shall cease to hold the office of Director for any cause.

Appointment of Managing Director and Deputy Managing Director

113. The Managing Director or Deputy Managing Director shall, whilst holding such office, devote his time and attention exclusively to the service and affairs of the Company but he shall be at liberty to become a Director of any other Company whose business or objects are substantially dissimilar to the business or objects of the Company. Unless otherwise agreed by the Board, ~~T~~the Managing Director or Deputy Managing Director shall not resign from his office without giving to the ~~b~~Board ~~of directors~~ at least six months previous notice in writing of his intention so to do.

Duties of Managing Director

114. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, General Manager or Joint General Manager or a Director appointed to any other office in the management or business of the Company any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such Powers but no person dealing in good faith and without notice of such revocation, withdrawal alteration or variation shall be affected thereby. Powers of Managing Director

115. Notwithstanding Articles 101, 102, 102A and 102B the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, General Manager or Joint General Manager or a Director appointed to any other office in the management of the business of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Director

116. The Directors shall cause minutes to be duly entered in books provided for the purpose: Records

(i) of all appointments of officers made by the Directors;

(ii) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(iii) of all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and

(iv) of all resolutions and proceedings of general meetings of the Company and of meetings of the Directors and any committee of Directors; and any such minutes of any general meeting of the Company or any meeting of the Directors or of any committee of Directors shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and if so signed shall be receivable as conclusive evidence of the matters stated therein.

DIRECTORS' INTERESTS

117. (A) Subject to Article 113, a Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise and, subject to the provision of the Ordinance, no such Director shall be accountable to the Company for any remuneration or benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or other officer of such a company and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may contract with Company

(B) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested (whether or not such contract or arrangement is with any person, company or partnership of or in which any Director shall be a member) be liable to be avoided on that account nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance and the Articles. A Director may vote in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).

Power to hold other office or employment

Power to vote for interested parties transactions

(C) Subject to the GEM Listing Rules and save as otherwise provided by these Articles, a Director shall not be entitled to vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement in which he or any of his Close Associates (and if required by the GEM Listing Rules, his other Associates) is materially interested, save and except in relation to the following matters and provided such Director or any of his Associates discloses the nature and extent of his interest as aforesaid (or the connected entity's or Associate's interest, as the case may be):

(i) the giving of any security or indemnity either:

(a) to the Director or his Close Associate(s) (and if required by the GEM Listing Rules, his other Associate(s)) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) (and if required by the GEM Listing Rules, his other Associate(s)) has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) (and if required by the GEM Listing Rules, his other Associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal concerning any other company in which the director or his Associate(s) (and if required by the GEM Listing Rules, his other Associate(s)) is/are interested only, whether directly or indirectly, as an officer, executive or shareholder or in which the director or his Close Associate(s) (and other Associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director, and any of his Close Associates (and other Associates, as the case may be) are, not in aggregate beneficially interested in five percent or more of the issued shares of any class of such company (or any third company through which his interest or that of his Associates is derived) or of the voting rights;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the director or his Close Associate(s) (and if required by the GEM Listing Rules, his other Associate(s)) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any director, or his Close Associate(s) (and if required by the GEM Listing Rules, his other Associate(s)), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

For the purpose of this Article 117(C), "subsidiary" shall have the meaning as defined in Rule 1.01 of the GEM Listing Rules.

(D) A Director or any of his connected entities or Associates is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or the connected entity's or associate's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Ordinance. A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that:

Declaration of interest

(i) such notice must state the nature and extent of the interest of the Director (or his connected entity or Associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or Associate's) connection with the specified person; and

(ii) no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article 117 if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

(E) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that a Director or his firm shall not act as auditors to the Company. Notwithstanding the provisions in this Article, the Company shall not, without the approval of members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

(F) The Company may by ordinary resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of this Article provided that no member who (i) is a Director in respect of whose conduct the ratification is sought~~,~~; (ii) is an entity connected with that Director or a Close Associate (and if required by the GEM Listing Rules, his other Associates) of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (or other Associates, as the case may be) shall vote upon such ordinary resolution.

PROCEEDINGS OF DIRECTORS

Meetings of Directors and notice thereof

118. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Company Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director either orally or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means or in writing at the address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. The Directors or any committee of the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting and shall be counted towards a quorum. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Resolutions in writing

119. (A) A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability and who are entitled to receive notice of a meeting of the Directors shall (so long as they constitute a quorum as provided in Article 121 for the time being) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors.

(B) Without prejudice to the provision of Article 119(A), a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:

(a) identifying the resolution to which it relates; and

(b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations:

(i) any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and

(ii) any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

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

121. Unless otherwise determined by the Directors, two Directors shall be a quorum. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and if otherwise a quorum of Directors would not be present. Quorum

122. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Continuing Directors may act notwithstanding vacancy

123. The Directors may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Directors; but if no such Chairman or Deputy Chairman is elected or appointed or if at any meeting the Chairman or Deputy Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of the meeting. Appointment of Chairman or Deputy Chairman

124. The Directors may delegate, and impose regulations in respect of such delegation of, any of their powers, authorities and discretions to committees consisting of such member or members of their body and such other persons as they think fit provided that the majority of the members of any such committee are Directors of the Company and that no meeting of any such committee shall be quorate for the purpose of exercising any of such powers, authorities or discretions unless a majority of those present are Directors of the Company. The Directors may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part and either as to persons or purposes, and every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

Power of delegation to committees

125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee and charge such remuneration to the current expenses of the Company.

Force and effect of acts of committees

126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors including Article 119 so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 124.

Meetings and proceedings of committees

127. All acts bona fide done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

Bona fide acts of Directors valid notwithstanding defect in appointment

MANAGERS

128. The Directors may from time to time appoint a manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the manager or managers who may be employed by him or them in the business of the Company.

Appointment and remuneration of managers

129. The appointment of such manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit. Unless the contract of employment states otherwise, no manager appointed shall be entitled to resign from his office without giving to the Directors three months' previous notice in writing of his intention so to do.

Duration of appointment and powers of managers

130. The Directors may enter into such agreement or agreements with any such manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Agreements with managers

COMPANY SECRETARY

131. The Company Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Company Secretary so appointed may be removed by them. Anything by the Ordinance or the Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Subject to the provision of the Ordinance and the GEM Listing Rules, in the event that the Company Secretary appointed is a corporation, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

Appointment and removal

132. Subject to the provision of the Ordinance and the GEM Listing Rules, the Company Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong.

Residence in Hong Kong

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

One person acting as both Director and secretary

BORROWING POWERS

134. The Directors may exercise all the powers of the Company to borrow money, give guarantees and mortgage or charge the undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Powers of Company to borrow vested in Directors

134A. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

Charge over uncalled capital

135. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment of debentures

136. Any debentures, debenture stock, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Debentures may be issued with special rights

137. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and shall from time to time and in accordance with the provisions of the Ordinance notify the Registrar of Companies of any change of the place at which such register is kept.

Register of charges

138. The Company must register an allotment of debenture or debenture stock in accordance with the Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register and/or branch register, if necessary, to be kept of the holders of such debentures or debenture stock and shall notify the Registrar of Companies any change of the place at which such register is kept, in accordance with the provisions of the Ordinance.

Register of debentures

CHEQUES

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

Manner of signing of cheques

THE SEAL

140. (A) The Directors shall provide for safe custody of the seal which shall only be used with the authority of the Directors or of a committee authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by one Director and the Company Secretary or some other person appointed by the Directors for the purpose or by two Directors; provided that the Directors may either generally or in any particular case resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Directors may determine) that such signatures or any of them and the seal may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person or that the seal need not be affixed to such certificates. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Custody and affixation of seal

(B) A document signed by any two members of the Board or any of the Directors and the Company Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect as if executed under the seal.

(C) The Company may have an official seal for use abroad under the provisions of the Ordinance where and as the Directors shall determine and the Company may by writing or other instrument executed as a deed appoint any agents or agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal in Hong Kong or elsewhere and they may impose such restrictions on the use thereof as may be thought fit. Wherever in the Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Official seal for use abroad

DIVIDENDS AND RESERVES

141. Subject to the provision of Ordinance and as hereinafter set out, the Company in general meeting may declare dividends, in any currency, to be paid to the members according to their rights and privileges in the profits available for distribution but no dividend shall exceed the amount recommended by the Directors.

Declaration of dividend not to exceed amount recommended by Board

142. (A) The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividends but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears; provided that if the Directors act bona fide the Directors shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

Interim dividends

(B) The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Directors are of the opinion that the position of the Company justifies the payment.

143. Subject to the laws, no dividend shall be paid otherwise than out of profits. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Dividends only to be paid out of profits

144. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe to securities of the Company or other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. The Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Payment of dividends in specie

145. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve: Payment of dividends by allotment of shares

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

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

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have not duly exercised the said cash election on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company's reserve accounts, including any special account (if there be any such reserve) as the Directors may determine, a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the non-elected shares on such basis;

(ii) that the members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

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

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the members who have duly exercised the said share election on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company's reserve accounts, including any special account (if there be any such reserve) as the Directors may determine, a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the allottees of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation: Rights of shares allotted

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu and in satisfaction thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such dividend, distribution, bonus or rights.

(C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

Powers of Directors to capitalise dividends

(D) The Company may, upon the recommendation of the Directors, by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Allotment of shares without offering election to shareholders to receive dividend in cash

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

Shareholders with registered addresses abroad

146. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.

Dividend paid in proportion to amounts paid up on shares

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. The Directors may deduct from any dividend, bonus or distribution payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.

147. The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends to satisfy debts

148. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be lawfully applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares or warrants of the Company) as the Directors may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend. Reserve fund

149. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call shall be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together

150. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer

151. Notwithstanding anything herein contained, if two or more persons are registered as joint holders of any share, any one of them may give an effectual receipt for any dividends, interim dividends or bonuses or other moneys payable on or in respect of such shares. Payments to joint holders

152. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by direct debit, bank transfer or other automated system of bank transfer, cheque or warrant. In the case of a cheque or warrant, the same may be sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. The Directors may cease sending such cheque or warrant by post if the cheque or warrant has been left uncashed on two consecutive occasions or, after the first occasion on which such cheque or warrant is returned undelivered. Payments of dividend ~~by post~~

153. All dividends or bonuses unclaimed for one year having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared shall be forfeited by the Directors and shall revert to the Company.

Unclaimed dividend

154. (A) Subject to the provision of the Ordinance, the Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of any profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) by appropriating such sum to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and applying such sum on their behalf in or towards paying up any amounts for the time being unpaid on any shares held by them respectively or in paying up in full shares (not being redeemable shares), debentures or other obligations of the Company for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid, or partly in the one way and partly in the other.

Capitalisation of reserves

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things considered necessary or expedient to give effect to any such capitalisation. In particular where any difficulty arises in regard to any distribution under paragraph (A) of this Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for any such capitalisation and matters incidental thereto including the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or, as the case may require, the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all concerned.

RECORD DATES

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

ANNUAL RETURNS

156. The Directors shall make the requisite annual returns in accordance with the Ordinance. Annual returns

ACCOUNTING RECORDS

157. The Directors shall ensure that accounting records shall be kept as provided for in the Ordinance. Accounting records to be kept

158. The accounting records shall be kept at the office or, subject to the provision of the Ordinance, at such other place as the Directors think fit and shall always be open to the inspection of the Directors. Inspection by Directors

159. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any accounting records or document of the Company except as conferred by statute. Inspection by members

160. The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such reporting documents. Reporting documents required by the Ordinance

161. Every financial statement of position of the Company shall be signed pursuant to the provisions of the Ordinance and, a copy of reporting documents be laid before the Company in general meeting or summary financial report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 44 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company; provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Copies of each of the said documents shall also be forwarded in appropriate number to the relevant stock exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing. Financial statements to be sent to every member

161A. Where a member or a holder of a debenture of the Company has, in accordance with the Ordinance and the GEM Listing Rules, consented or is deemed or implied to have consented (if and to the extent such deemed consent or implied consent are provided for by the Ordinance and the GEM Listing Rules) to treat the publication of the reporting documents and/or the summary financial report on the Company's website and the website of The Stock Exchange of Hong Kong Limited as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and the GEM Listing Rules, publication by the Company on the Company's website and the website of The Stock Exchange of Hong Kong Limited of the reporting documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or holder of a debenture of the Company, be deemed to discharge the Company's obligations under Article 161. Publication of reporting documents or summary financial report

BRANCH REGISTERS

162. Subject to the provisions of the Ordinance, if the Directors may exercise the power conferred on the Company to keep in a place outside Hong Kong a branch register of its members resident there as the Directors think fit. The Directors may, subject to the provision of the Ordinance, make or vary from time to time such provisions as they think fit in respect of the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law.

Branch register within or outside Hong Kong

AUDIT

163. Auditors shall be appointed at each annual general meeting by ordinary resolution to hold office until the conclusion of the next annual general meeting of the Company. The duties of the Auditors are regulated in accordance with the Ordinance.

Appointment and duties of auditors
App A1 para 17

164. The members may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove the auditors at any time before the expiration of their term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. In the case of casual vacancy, the Directors (or the members if the Directors have not done so within one month) may, in accordance with the Ordinance, appoint a person to fill a casual vacancy in the office of the ~~A~~auditors.

Removal of auditors and casual vacancy
App A1 para 17

165. Subject as otherwise provided by the Ordinance, the remuneration of the auditors shall, by ordinary resolution, be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Directors.

Remuneration of auditors
App A1 para 17

166. Every financial statement audited by the Company's auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive as to the contents thereof except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected and the financial statements amended in respect of the error shall be conclusive as aforesaid.

When financial statements deemed conclusive

NOTICES

Service of notices

167. Subject to the Ordinance, the GEM Listing Rules and any applicable laws, rules and regulations, any notice or document (including a share ~~(~~certificate) may be given by the Company to any member either personally or by sending it by post to him at his registered address as appearing in the register or at the address, within or outside Hong Kong, supplied by him to the Company for the sending of notices or documents to him or by delivering or leaving it at such address as aforesaid or by advertisement in an English language daily newspaper and a Chinese language daily newspaper circulating in Hong Kong or by sending or supplying it in electronic form by electronic means to ~~that other person~~him at such address as he may provide or be regarded as having provided for the purpose; by making it available on the Company's website and the website of The Stock Exchange of Hong Kong Limited, giving access to such websites to ~~that other person~~him and (if required by the Ordinance or the GEM Listing Rules) giving to ~~such person~~him a notification of the availability of such notice, document or information; or by such other means as may be permitted under the Ordinance, the GEM Listing Rules and any applicable laws, rules and regulations. A member who has no address of either type as aforesaid in Hong Kong shall be deemed to have received any notice which shall have been displayed at the office and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

For the purposes of Part 18 of the Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and in case of a notice, giving a ~~notice~~document but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

168. Subject to the Ordinance~~,~~:

When notice ~~sent by post~~ is deemed to be served

(i) where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong or such facilities maintained by the post office for acceptance of mail and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office or such facilities maintained by the post office for acceptance of mail and a certificate in writing signed by the Company Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice was so addressed and put into such post office or such facilities maintained by the post office for acceptance of mail shall be conclusive evidence thereof~~,~~;

(ii) ~~A~~any notice or other document delivered or left at the registered address or address supplied for the sending of notice or documents to ~~him~~the recipient otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left~~.~~;

(iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;

(iv) if sent by electronic means (other than being made available on the Company's website and the website of The Stock Exchange of Hong Kong Limited), shall be deemed to have been served immediately after the time when the notice or document is sent or transmitted from the server of the Company or its agent or at such later time as may be prescribed by the GEM Listing Rules, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; and

(v) if placed or published on the Company's website and the website of The Stock Exchange of Hong Kong Limited, shall be deemed to have been served at the time the notice or document first appears on the Company's website and the website of The Stock Exchange of Hong Kong Limited if no notification of such publication is required to be served on the recipient or on the date on which the notification of such publication is served on the recipient if notification of such publication is required, or at such later time as may be prescribed by the GEM Listing Rules.

169. A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder named first in the register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

Notice to joint holders

170. A notice may be given by the Company to the 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 envelope or wrapper addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the address, if any, within Hong Kong supplied for the purpose by the persons 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.

Notice to persons entitled on transmission of shares

171. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address being entered in the register, shall have been duly given under the Articles to the person from whom he derived his title to such share. Transferees, etc. bound by prior notices

172. Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member who, but for his death, mental disorder or bankruptcy, would be entitled to receive notice of the meeting, and (c) the auditors for the time being of the Company. No other persons shall be entitled to receive notices of general meetings. Persons entitled to notice of General Meetings

173. Any notice or document delivered or sent by post or left at the registered address or the address supplied by any member for the sending of notice or documents to him in pursuance of the Articles shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, 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 the Articles be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Notice valid through member deceased or bankrupt

174. (A) The signature to any notice to be given by the Company may be written or printed. Signing of notices

(B) Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period. Day of service counted

INFORMATION

175. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public. Member entitled to information in limited circumstances

DESTRUCTION OF DOCUMENTS

176. The Company may destroy: Power to destroy documents

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

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of ten years from the date of registration; and

(iv) any other document on the basis of which any entry in the register is made at any time after the expiry of ten years from the date an entry in the register was first made in respect of it;

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

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING-UP

177. If the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up capital, such 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 the shares held by them respectively. If in a winding-up the assets available for distribution among the members 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 amongst the members in proportion to the capital at the commencement of the winding-up paid up by them respectively. This Article shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions. Distribution of assets

178. No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.

No fee or commission except approved by General Meeting

179. If the Company shall be wound up (whether voluntarily as approved by holders of at least seventy-five per cent of the total voting rights of holders of shares of that class or under supervision of or by the court) the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of assets in specie

App A1 para 21

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

Appointment of person resident in Hong Kong for service of process

INDEMNITY

181. (A) Subject to the provisions of and so far as may be permitted by the Ordinance, every Director, auditor, Company Secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in Section 468(4) of the Ordinance) which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which related to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Indemnity

(B) No Director or Company Secretary shall be liable for the acts, receipts, neglects or defaults of any other person holding any office under the Company or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own wilful act or default or dishonesty.

Individual responsibility of Directors

(C) subject to the provisions of and so far as may be permitted by the Ordinance, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability.

Charge over assets as security

(D) subject to the provisions of and so far as may be permitted by the Ordinance, the Company may purchase and maintain for any officer of the Company:

Insurance

(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

Permitted indemnity and disclosure

(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

In this Article 181(D), "**related company**" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

AMENDMENT

182. Subject to the Ordinance, the Company may at any time and from time to time alter or amend the provisions of these Articles by special resolution of the Company in general meeting.

App A1 para 16 CO s88

The following table sets out the details of the initial subscribers of the Company and the initial number of shares taken up by each of them on 7 March 1996.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
(Sd.) CHENG WAN CHEUNG, DANNY (鄭云翔) Flat B, 5/F, Block 1, Peaksville, 74 Robinson Road, Mid Level, Hong Kong. Merchant	ONE
(Sd.) LI YAU (李友) Flat 16F, Block 7, City Garden, North Point, Hong Kong, Merchant	ONE
Total Number of Shares Taken ……	TWO

Dated the 7th day of March, 1996.
WITNESS to the above signatures:

(Sd.) LEE CHI WAI
Secretary
Room 2002, 20/F,
Manley Comm. Bldg,
367-375 Queen's Road Central,
Hong Kong.

Note: If there is any inconsistency between the English and Chinese versions of this Articles of Association, the English version shall prevail.

TIMELESS RESOURCES HOLDINGS LIMITED
天時資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8028)

NOTICE IS HEREBY GIVEN that the annual general meeting of TIMELESS RESOURCES HOLDINGS LIMITED (the "**Company**") will be held at Best Western Plus Hotel Hong Kong, Jasmine Room, 3/F., 308 Des Voeux Road West, Hong Kong on Thursday, 25 September 2025 at 4:00 p.m. (the "**Annual General Meeting**") to consider and, if thought fit, pass the following resolutions of the Company:

ORDINARY RESOLUTIONS

As ordinary business:

(1) To receive and consider the audited financial statements together with the reports of the directors (the "**Directors**") and auditors of the Company for the year ended 31 March 2025;

(2) (i) To re-elect Mr. Felipe Tan as an executive Director;

(ii) To re-elect Ms. Chan Choi Ling as an independent non-executive Director;

(3) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration;

(4) To re-appoint CCTH CPA Limited as the Company's auditors to hold office until conclusion of the next annual general meeting and to authorise the Board to fix their remuneration; and

As special business:

(5) (i) "**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereunder) of all powers of the Company to buy back ordinary shares (the "**Shares**") of the Company in issue on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Future Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, in accordance with the rules and regulations of SFC, the Stock Exchange or of any such other exchange from time to time and all applicable laws in this regard be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall be no more than 10% of the total issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing this resolution until whichever is the earlier of:

(A) the conclusion of the next annual general meeting of the Company;

(B) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the "**Articles**") or any applicable law to be held; and

(C) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

(ii) "**THAT**

(a) subject to paragraph (c) of this resolution and pursuant to the rules governing the listing of securities on GEM, the exercise by the Directors during the Relevant Period (as defined hereunder) of all the powers of the Company to allot, issue and deal with additional Shares or to resell treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules) and to make or grant offers, agreements and options (including bonds, warrants and securities convertible into Shares), which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (A) a Rights Issue (as defined hereunder), (B) the exercise of options granted under any share option scheme adopted by the

Company from time to time and (C) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles in force from time to time shall not exceed the aggregate of:

(i) 20% of the total issued Shares (excluding treasury shares, if any) at the date of passing this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the Company) the total number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total issued Shares (excluding treasury shares, if any) at the date of passing this resolution) and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing this Resolution until whichever is the earlier of:

(A) the conclusion of the next annual general meeting of the Company;

(B) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; and

(C) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Company or by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong); and

(e) any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and applicable laws and regulations."

(iii) "**THAT** the Directors be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution numbered 5(ii) in this notice in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such resolution."

SPECIAL RESOLUTION

(6) To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT** the new articles of association of the Company (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company, and that any one director of the Company be and is hereby authorised to do all such acts and things as they consider necessary or expedient to implement or give effect to the adoption of the new articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Hong Kong."

By Order of the Board of
TIMELESS RESOURCES HOLDINGS LIMITED
Felipe Tan
Chairman

Hong Kong, 22 July 2025

Registered Office:
Room 2208
118 Connaught Road West
Hong Kong

Notes:

1. A Shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice may appoint one or more proxies to attend the Annual General Meeting and vote on a poll instead of him. A proxy need not be a Shareholder of the Company.

2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

3. In the case of joint holders of any shares in the Company any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto. But if more than one of such joint holders are present at the meeting, either personally or by proxy, then one of the said persons so present whose name stand first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.

4. For the purpose of determining Shareholders' entitlement to attend and vote at the Annual General Meeting, the record date is Thursday, 25 September 2025 and the register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive) during which no transfer of Shares will be registered. In order to qualify for attending at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 19 September 2025.

5. Particulars of Mr. Felipe Tan and Ms. Chan Choi Ling who offer themselves for re-election are provided in Appendix II to the Company's circular dated 22 July 2025.

6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.timeless.com.hk and on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.