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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Oriental University City Holdings (H.K.) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED
東方大學城控股(香港)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8067)

PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of the cover and first page of this circular shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the 2025 AGM to be held at Conference Room, Level 3, 67 Zhangheng Road, Oriental University City, Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC 065001 on Friday, October 24, 2025 at 09:30 a.m. is set out on pages 77 to 82 of this circular. A form of proxy for use in connection with the 2025 AGM is enclosed with this circular. If you are not able to attend the 2025 AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment (as the case may be) (excluding any public holiday in Hong Kong). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or its adjournment should you so wish. If you attend and vote in person at the 2025 AGM, the authority of your proxy will be revoked.

This circular will remain on the "**Latest Listed Company Information**" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This circular is also published on the website of the Company at www.oriental-university-city.com.

September 12, 2025

CHARACTERISTICS OF GEM

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.

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

"2024 AGM"	the AGM of the Company held on October 25, 2024
"2025 AGM"	the AGM of the Company to be held at Conference Room, Level 3, 67 Zhangheng Road, Oriental University City, Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC 065001 on Friday, October 24, 2025 at 09:30 a.m.
"AGM"	the annual general meeting of the Company
"Articles of Association"	the existing articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of the Directors
"Buy-back Mandate"	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to buy back Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for granting such mandate
"close associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Company"	Oriental University City Holdings (H.K.) Limited, a company incorporated in Hong Kong with limited liability, whose issued Shares are listed and traded on GEM (Stock Code: 8067)
"controlling shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INED(s)"	the independent non-executive Director(s)
"Issue Mandate"	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for granting such mandate
"Latest Practicable Date"	September 12, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"New Articles of Association"	the amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments set out in Appendix III to this circular, which is proposed to be adopted by the Company at the 2025 AGM
"Nomination Committee"	the nomination committee of the Board
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
"PRC"	the People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"RE"	Raffles Education Limited, a company incorporated in Singapore with its issued shares listed on Singapore Exchange Securities Trading Limited, and the immediate holding company of the Company
"Remuneration Committee"	the remuneration committee of the Board
"Risk Management Committee"	the risk management committee of the Board
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the GEM Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
"treasury shares"	has the meaning ascribed thereto under the GEM Listing Rules
"Year 2024/2025"	the year ended June 30, 2025
"%"	per cent.

ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED
東方大學城控股(香港)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8067)

Executive Directors:
Mr. Chew Hua Seng *(Chairman)*
Mr. Liu Ying Chun *(Chief Executive Officer)*

Non-executive Director:
Ms. Geng Yu

INEDs:
Mr. Tan Yeow Hiang, Kenneth
Mr. Wilson Teh Boon Piaw
Mr. Liu Guilin

Registered office:
31st Floor
148 Electric Road
North Point, Hong Kong

Head Office and Principal Place of Business in the PRC:
Level 3, 67 Zhangheng Road
Oriental University City
Langfang Economic and Technological Development Zone
Hebei Province
The PRC 065001

September 12, 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; RE-ELECTION OF RETIRING DIRECTORS; PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Company will propose at the 2025 AGM resolutions for, among other matters, (i) the grant of the Issue Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include the Shares bought back under the Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the special resolution relating to the Proposed Amendments and the proposed adoption of the New Articles of Association.

The purpose of this circular is to give you notice of the 2025 AGM and to provide you with the information regarding the above resolutions to be proposed at the 2025 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to an ordinary resolution passed by the Shareholders at the 2024 AGM will lapse at the conclusion of the 2025 AGM, an ordinary resolution will be proposed at the 2025 AGM to grant the Issue Mandate to the Directors. Based on 180,000,000 Shares in issue as at the Latest Practicable Date and assuming that there will be no change in the number of issued Shares after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 36,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2025 AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company. The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issue Mandate.

BUY-BACK MANDATE

Given that the general mandate granted to the Directors to buy back Shares pursuant to an ordinary resolution passed by the Shareholders at the 2024 AGM will lapse at the conclusion of the 2025 AGM, an ordinary resolution will be proposed at the 2025 AGM to grant the Buy-back Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Buy-back Mandate and based on 180,000,000 Shares in issue as at the Latest Practicable Date and assuming that there will be no change in the number of issued Shares after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors will be authorised to buy back a maximum of 18,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Buy-back Mandate, if granted, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.

EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Buy-back Mandate, an ordinary resolution will be proposed at the 2025 AGM to extend the Issue Mandate by including the number of Shares bought back under the Buy-back Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Chew Hua Seng and Mr. Liu Ying Chun as the executive Directors; Ms. Geng Yu as the non-executive Director; Mr. Tan Yeow Hiang, Kenneth, Mr. Wilson Teh Boon Piaw ("**Mr. Teh**") and Mr. Liu Guilin ("**Mr. Liu GL**") as the INEDs.

Article 141 of the Articles of Association provides that one-third of the Directors for the time being, or, if their number is not three or a number divisible by three, the number nearest to but not less than one-third of the Directors shall retire from office by rotation at each AGM and the retiring Directors shall be eligible for re-election. The Directors to retire by rotation shall be those Directors who have been longest in office since they were last elected, or appointed by the Shareholders (as the case may be) and if there are Directors who were last elected Directors, or appointed by the Shareholders (as the case may be) on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to the Corporate Governance Code contained in Part 2 of Appendix C1 to the GEM Listing Rules, every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Teh and Mr. Liu GL shall retire from office by rotation and being eligible, have offered themselves for re-election at the 2025 AGM.

The biographical details of each of the above retiring Directors to be re-elected at the 2025 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

The Nomination Committee has assessed and reviewed each of the INEDs' annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed all the INEDs, including Mr. Teh, notwithstanding that he has been serving the Company for more than nine years, and Mr. Liu GL remain independent.

Based on the written confirmations of independence from Mr. Teh and Mr. Liu GL, and the Company's records, the Nomination Committee noted the following:

(i) Each of Mr. Teh and Mr. Liu GL is not employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years; and

(ii) Each of Mr. Teh and Mr. Liu GL does not have any immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Remuneration Committee; and

(iii) Mr. Teh was appointed as an INED on 23 December 2014 and has served as an INED for over nine years since 22 December 2023.

Pursuant to code provision B.2.3 in Part 2 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules, Mr. Teh's re-election will be subject to a separate resolution to be approved by Shareholders at the AGM as he has served as an INED for more than nine years. Mr. Teh has never held any executive or management position in the Group nor has he been employed by any entities within the Group or in any relationship or circumstances which would materially interfere with his exercise of independent judgement. The management of the Company and the Board have been able to benefit from his ability to provide support and guidance and at times, constructive challenge and these are fundamental attributes of an effective INED that are greatly valued by the management of the Company. The Nomination Committee has reviewed Mr. Teh's biography and his past performance and considers that he possesses the independent character, integrity, ability and experience to continue to fulfill his role as required effectively.

Mr. Teh and Mr. Liu GL have demonstrated strong independent character and judgement over the years in discharging their duties and responsibilities as an INED with the utmost commitment in upholding the interest of the non-controlling Shareholders. Mr. Teh and Mr. Liu GL have expressed individual viewpoints, debated issues, and objectively scrutinized and challenged the management of the Group. Each of Mr. Teh and Mr. Liu GL has sought clarifications as and when he deemed necessary, and has direct access to the management of the Group. There is no evidence that their tenures have compromised or would compromise their continued independence. The Nomination Committee thus recommends Mr. Teh and Mr. Liu GL for re-election as INEDs at the 2025 AGM.

The Nomination Committee also evaluated the performance of each of Mr. Teh and Mr. Liu GL during the Year 2024/2025 and up to the Latest Practicable Date based on the nomination policy of the Company which was disclosed in the annual report of the Company and found their performance satisfactory. The Nomination Committee also considered that their experiences, skills, working profiles and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity.

Upon nomination by the Nomination Committee, the Board has recommended Mr. Teh and Mr. Liu GL to stand for re-election as Directors at the 2025 AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association so as to, among others, bring in line with the latest requirements under the GEM Listing Rules and the Companies Ordinance and make some other housekeeping improvements. In view of the Proposed Amendments, the Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

Details of the amendments to the Articles of Association are set out in Appendix III to this circular. A special resolution will be proposed at the 2025 AGM to approve the Proposed Amendments to the Articles of Association.

The Company's legal adviser has confirmed that the Proposed Amendments are not inconsistent with the requirements of the GEM Listing Rules and do not contravene or violate the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

A special resolution will be proposed at the 2025 AGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and adoption of the New Articles of Association. The amendments to the Articles of Association and adoption of the New Articles of Association will take effect on the date on which the relevant resolution is approved at the 2025 AGM, with immediate effect from the close of the 2025 AGM.

2025 AGM

The Company will convene the 2025 AGM at Conference Room, Level 3, 67 Zhangheng Road, Oriental University City, Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC 065001 on Friday, October 24, 2025 at 09:30 a.m. for the purpose of considering and, if thought fit, approving, among others, the resolutions relating to (i) the grant of the Issue Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back under the Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the proposed amendments to the Articles of Association. The notice convening the 2025 AGM is set out on pages 77 to 82 of this circular.

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.oriental-university-city.com). If you are not able to attend in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment (as the case may be) (excluding any public holiday in Hong Kong). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2025 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes in person at the 2025 AGM, the authority of your proxy will be revoked.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice convening the 2025 AGM will be voted on by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the 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.

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Buy-back Mandate, (ii) the extension of the Issue Mandate to include the Shares bought back pursuant to the Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2025 AGM as set out in the notice of AGM on pages 77 to 82 of this circular.

Yours faithfully,
For and on behalf of the Board
Oriental University City Holdings (H.K.) Limited
Chew Hua Seng
Chairman and Executive Director

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the 2025 AGM.

Mr. Wilson Teh Boon Piaw

Mr. Wilson Teh Boon Piaw (鄭文鏢) ("**Mr. Teh**"), aged 70, was appointed as an INED on December 23, 2014. He is also the chairman of the Nomination Committee and a member of the Risk Management Committee. Mr. Teh has been acting as the chief executive officer and chairman of Chef At Work Pte. Ltd. in Singapore as from October 1, 2015. Chef At Work Pte. Ltd. is a one-stop food and beverage solutions provider with inter-disciplinary expertise. Mr. Teh served as the chairman and chief executive director of TMX International Limited, a new start-up company and distributor of kitchen appliances, from May 2013 until November 2014. From August 2007 to October 2012, Mr. Teh served as director of Huhu Studio Ltd., a computer animation studio based in New Zealand, and had served as a director of its investment holding company, Huhu Holdings Pte Ltd., from July 2007 to December 2021. Mr. Teh previously worked at JOST World Group, a manufacturer of components for commercial vehicles, from May 1991 to September 2009, where he served as managing director of JOST Far East Pte Ltd. from May 1991 to September 2008 and was responsible for developing markets and for all sales matters in the Southeast Asia, Taiwan and Hong Kong, as well as setting up a regional logistic hub in Singapore. He served as president, Asia of JOST Asia (Shanghai) Auto Component Co. Ltd. from September 2001 to September 2008 and subsequently as consultant from October 2008 to September 2009, where he led and managed three companies in Asia, and developed and executed their strategy and long-term business plan. Mr. Teh obtained a master's degree in business administration from the University of Dubuque in Iowa, the United States of America in January 1996, a diploma in management study from the Singapore Institute of Management in Singapore in March 1992, and a diploma in shipbuilding and repair technology from Ngee Ann Technical College (now known as Ngee Ann Polytechnic) in Singapore in association with The Polytechnic of Central London in the UK in July 1980.

Mr. Teh has entered into a letter of appointment with the Company for a period of three years commencing on December 23, 2014, which automatically continues thereafter until terminated by either party giving not less than three months' notice in writing to the other and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emoluments comprise a director's fee of HK$200,000 per annum. The emoluments for Mr. Teh were determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the Year 2025, the total amount of his emoluments was approximately HK$200,000.

Mr. Teh confirmed that he meets the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Mr. Teh also confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the GEM Listing Rules) of the Company, and that there are no other factors that may affect his independence.

Mr. Liu Guilin

Mr. Liu Guilin (劉桂林) ("**Mr. Liu GL**"), aged 45, was appointed as an INED on July 25, 2023. He is the chairman of the Remuneration Committee and a member of each of the Audit committee and the Nomination Committee. He graduated from Hebei University of Economics and Business (河北經貿大學) in 2001 with a diploma of accounting and has been conferred as a qualified accountant by Ministry of Finance of the People's Republic of China since 2005. Mr. Liu GL has extensive experience in financial management, enterprise tax planning and industrial park operation. From 2004 to 2017, Mr. Liu GL was the chief financial officer of Langsen Automotive Industrial Park Development Co., Ltd* (the "**Langsen Group**", 朗森汽車產業園開發有限公司) and was mainly responsible for the investment and financing business of the Langsen Group. He has also involved in certain corporate transactions of the Langsen Group, among others, participated in the establishment of Beijing Life Insurance Limited* (北京人壽保險股份有限公司), acquisitions of Tianjin Yuhanyao Graphene Store Energy Material Technology Co., Ltd* (天津玉漢堯石墨烯儲能材料股份有限公司) and Langfang Xinhe Software Investment Co. Limited* (the "**Xinhe Software**", 廊坊信和軟體投資有限公司). From 2017 to 2018, Mr. Liu GL served as the general manager and an executive director of Xinhe Software which was mainly engaged in the operation and development of high-tech industrial park, and Mr. Liu GL was responsible for the development of the education technology sector of the industrial park. Since 2018, Mr. Liu GL serves as an executive director of Langfang Yuhe Park Construction Co., Ltd.* (廊坊裕和園區建設有限公司) which mainly engages in the development of high-tech incubation business. Mr. Liu GL is responsible for the development and operation of its incubation park.

Mr. Liu GL has entered into a letter of appointment with the Company for a term of three years commencing on July 25, 2023, which will continue thereafter until terminated by either party giving not less than three months' notice in writing to the other and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emoluments comprise a director's fee of HK$200,000 per annum. The emoluments for Mr. Liu GL were determined by the Board by reference to his experience, responsibilities and duties within the Company and shall be adjusted by the recommendation of the Remuneration Committee. For the Year 2025, the total amount of his emoluments was approximately HK$200,000.

Mr. Liu GL confirmed that he meets the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Mr. Liu GL also confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the GEM Listing Rules) of the Company, and that there are no other factors that may affect his independence.

* *The English name of the company represents the best effort made by management of the Company in translating its Chinese name as it does not have any official English name.*

GENERAL INFORMATION

Save as disclosed herein, each of the abovementioned retiring Directors confirmed that as at the Latest Practicable Date: he (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other matter concerning the re-election of each of the abovementioned retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2) (h) to (v) of the GEM Listing Rules.

This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the 2025 AGM for approving the Buy-back Mandate. This also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

The GEM Listing Rules permit companies whose primary listing is on the GEM to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed share buy-backs on the Stock Exchange by a company with its primary listing on the GEM must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. BUY-BACK OF SECURITIES FROM CORE CONNECTED PERSONS

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Buy-back Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 180,000,000 issued Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Buy-back Mandate and assuming that there is no change in the number of the issued shares after the Latest Practicable Date and up to the date of the 2025 AGM of passing such resolution, the Directors will be authorised to buy back up to a maximum of 18,000,000 Shares, representing 10% of the total number of issued Shares as at the date of passing the relevant resolution. The Buy-back Mandate will end on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

4. REASONS FOR BUY-BACKS

The Directors presently have no intention to buy back any Shares but consider the Buy-back Mandate to be in the interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

5. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, buy-backs would be funded entirely from the Company's funds legally available in accordance with the laws of Hong Kong and the Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Buy-back Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at June 30, 2025, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Traded Price (HK$)	
Month	**Highest**	**Lowest**
2024		
September	0.460	0.300
October	0.440	0.400
November	0.410	0.395
December	0.370	0.355
2025		
January*	–	–
February	0.345	0.228
March	0.335	0.200
April	0.335	0.335
May	0.340	0.255
June	0.250	0.230
July	0.380	0.260
August	0.305	0.275
September (up to and including the Latest Practicable Date)	0.265	0.260

* *There was no trading of Shares during the month.*

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Buy-back Mandate is approved at the 2025 AGM.

9. CONFIRMATIONS OF THE DIRECTORS

The Directors confirm that so far as the same may be applicable, they will exercise the powers of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws and regulations of Hong Kong and the Articles of Association.

The Directors also confirm that neither the explanatory statement on the Buy-back Mandate nor the proposed share buy-back has any unusual features.

10. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to buy back Shares pursuant to the Buy-back Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Chew Hua Seng, the chairman of the Board and an executive Director, was the controlling shareholder, holding 135,000,000 Shares or 75% of the issued Shares, through RE. Based on such shareholdings and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date, in the event that the Directors will exercise in full the Buy-back Mandate if so approved at the 2025 AGM, the interests in the Company of each of Mr. Chew Hua Seng and RE would be increased to approximately 83.33% of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

However, the Directors would not exercise the Buy-back Mandate in whole or in part to the extent as may result in the number of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange.

11. SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

12. GENERAL

The Company may cancel such bought-back Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy-back. For so long as the Company holds treasury Shares, the Company shall be entered in the register of members as holding those Shares. For the avoidance of doubt, the Company shall abstain from voting at the Company's general meeting for its holding of any treasury Shares.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong Branch Share Registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

The Company did not hold any treasury shares as at the Latest Practicable Date.

The following are the changes to the Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association.

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by a Special Resolution passed on ~~17 December 2014~~[•••] 2025)

of

ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED
東方大學城控股(香港)有限公司

Preliminary

1. The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (L.N. 77 of 2013) shall not apply to the Company.

2. The name of the Company is ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED 東方大學城控股(香港)有限公司.

3. The liability of the Member(s) is limited. The liability of the Member(s) is limited to any amount unpaid on the shares held by the Member(s).

4. The Company is a public company.

5. The Office shall be at such place in Hong Kong as the Directors shall from time to time determine.

Interpretation

6.1 In these Articles, unless the context otherwise requires:

"**appointment**" includes election (and appoint includes elect);

"**Articles**" means the articles of association of the Company for the time being in force as altered from time to time;

"**associated company**" shall have the meaning ascribed to it by the Companies Ordinance;

"**Board**" or "**Directors**" means the directors of the Company for the time being, or (as the case may be) the directors assembled as a board or a committee of the board of the Company for the time being;

"**Business Days**" means days (other than Saturdays or Sundays) on which banks are generally open for business in Hong Kong;

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"**Clearing House**" means a recognised clearing house under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any other ordinance substituted therefor;

"**close associates**" shall have the meaning ascribed to it by the Listing Rules;

"**communication**" includes a document or information or communication comprising sounds or images or both and a communication effecting a payment;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as modified from time to time;

"**Company**" means Oriental University City Holdings (H.K.) Limited 東方大學城控股(香港)有限公司;

"**Company Secretary**" means any person appointed to perform the duties of the company secretary of the Company and includes any person appointed to perform such duties temporarily and any duly appointed joint, assistant or deputy company secretary of the Company;

"**corporate communication(s)**" any notice, document or other information (including any "corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company~~shall have the meaning ascribed to it by the Listing Rules~~;

"**Directors**" means the directors for the time being of the Company;

"**Dollars**" or "**HK$**" means Hong Kong dollars, the lawful currency of Hong Kong;

"**electronic communication(s)**" a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form;

"**electronic form**" means in the form of an electronic record (as defined in section 2(1) of the Companies Ordinance);

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

"**fully paid up**", in relation to a share, means the price at which the share was issued has been paid up in full to the Company;

~~"**in electronic form**" shall have the same meaning ascribed to it by section 20(1) of the Companies Ordinance;~~

"**general meeting(s)**" any general meeting of the Company, including any general meeting held as the Company's annual general meeting and whether held at one or more physical venue or by means of virtual meeting technology or a combination of both;

"**in writing**" means written, printed, typewritten, transmitted by facsimile, or in electronic form or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another;

"**issue price**" means the price at which a share was issued;

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

"**Listing Rules**" means the Rules Governing the Listing of Securities on the ~~Growth Enterprise Market~~GEM of The Stock Exchange of Hong Kong Limited and any rules or regulations prescribed by the Stock Exchange from time to time;

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

"**mental incapacity**" shall have the same meaning ascribed to it by section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), and "mentally incapacitated" shall be construed accordingly;

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

"**ordinary resolution**" means a resolution passed by a simple majority of votes calculated by reference to the number of Members present and voting (in person or by proxy) at a general meeting;

"**paid up**", in relation to a share, means paid up or credited as paid up;

"**partly paid up**", in relation to a share, means part of the price at which the share was issued remains unpaid;

"**public holiday**" shall have the same meaning ascribed to it by section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);

"**Register**" means the register of Members to be kept pursuant to the Companies Ordinance (including any branch register kept in accordance with the Companies Ordinance);

"**Seal**" means the common seal of the Company or, where appropriate, any official seal for use in any particular state, country or territory outside Hong Kong or, where appropriate, any securities seal for use by the Company in accordance with the Companies Ordinance;

"**share**" means a share in the capital of the Company;

"**special resolution**" shall have the meaning ascribed to it by section 564 of the Companies Ordinance;

"**Statutes**" means the Companies Ordinance and every other ordinance (including subsidiary legislation, regulations or orders made thereunder) for the time being in force and applying or affecting the Company;

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" shall have the meaning ascribed to it by the Listing Rules;~~ and~~

"**Takeovers Code**" means the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs~~.~~;

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

"**virtual meeting technology**" means a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.

6.2 Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations and bodies of persons.

6.3 Subject as aforesaid and unless the context otherwise requires, any words defined in the Statutes shall bear the same meanings in these Articles.

6.4 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

6.5 References in these Articles to any statutory provision shall be construed as including references to any statutory modification or re-enactment thereof, all subsidiary legislation, regulations or orders made pursuant thereto, and any statutory provisions of which such statutory provision is a re-enactment or modification.

6.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.

6.7 References in these Articles to "**days**", "**months**" and "**years**" shall be construed to mean calendar days, calendar months and calendar years respectively.

6.8 Any provision of these Articles that refers (in whatever words) to:

(a) the Members;

(b) a majority of Members; or

(c) a specified number or percentage of Members,

shall, unless the context otherwise requires, apply with necessary modifications in case the Company has only one Member.

6.9 Expressions used in these Articles referring to "**writing**" or "**written**" shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

6.10 Wherever any reference in these Articles requires that a communication as between the Company, the Directors or the Members be effected in writing, the requirement may (if not inconsistent with the context in which it appears) be satisfied by the communication being given in the form of an electronic record, subject always to the Statutes and the Listing Rules.

6.11 The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Statutes and the Listing Rules.

6.12 References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Directors. Accordingly, any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance" and "participation" and any other similar expressions shall be construed accordingly.

Shares

7. Subject to all applicable provisions of the Statutes (and in particular the Companies Ordinance), the Listing Rules and these Articles and any resolution of the Company in general meeting, and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, the Board may offer, allot (with or without conferring a right of renunciation), grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times, for such consideration and generally upon such terms and conditions as the Board may in its sole and absolute discretion determine.

8. No person shall become a Member until his name shall have been entered into the Register of the Company.

9. The Company may, subject to filing with the Registrar of Companies of any necessary statement of commission, exercise the powers of paying commissions to any person in consideration of his subscribing, or agreeing to subscribe, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, as conferred by the Companies Ordinance to the full extent thereby permitted. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares in the capital of the Company or partly in one way and partly in the other. The Company may, in addition to, or in lieu of such commission, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specific price the payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Board on behalf of the Company and subject to the Statutes. The Company may also on any issue of shares pay such brokerage as may be permitted by the Statutes.

10. Subject to all applicable provisions of the Statutes, the Listing Rules and these Articles, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with or have attached thereto such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, and such other terms and conditions, 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 Board may determine), and any share may be issued on the terms that it is, or at the option of the Company or the holder is liable, to be redeemed, and the Directors may determine the terms, conditions and manner of redemption of the shares. App.3 Para.6(1)

11. Subject to all applicable provisions of the Statutes, the Listing Rules and these Articles, the Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms and subject to such conditions as it may from time to time determine.

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

Variation of Class Rights

13. If at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attaching to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of representing at least 75 per cent. of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class (excluding any shares of that class held as treasury shares) (but not otherwise). Subject to the Statutes and the Listing Rules, at every such separate general meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that:

    (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in that class (excluding any shares of that class held as treasury shares); App.3 Para.6(2)

(b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;

(c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and

(d) any one holder of shares of the class (excluding any shares of that class held as treasury shares) whether present in person or by proxy may demand a poll.

14. The rights conferred upon the holders of the shares of any class 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.

Purchase of Own Shares and Warrants

15. Subject always to the provisions of the Statutes, the Listing Rules and these Articles, the Board may issue any shares on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or its holder, and the Directors may determine the terms, conditions and manner of redemption of the shares, and the Company may purchase its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Directors shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. Where the Company purchases redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike. App.3 Para. 8(1), (2)

Financial Assistance

16. Subject always to the provisions of the Statutes, the Listing Rules and these Articles, the Company may give financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company.

Register and Share Certificates

17. The Board shall cause to be kept a Register and there shall be entered therein the particulars required under the Companies Ordinance.

17A. The Register shall be made available for inspection by members on request made in the prescribed manner and without charge in accordance with the provisions of the Companies Ordinance, but the Company shall be permitted to close the Register pursuant to section 632 of the Ordinance.

18. Every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two (2) months after allotment or within ten (10) Business Days after lodgment of a duly stamped transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any particular class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Stock Exchange board lot, upon payment, in the case of a transfer, of such amount prescribed by the Stock Exchange or such lesser sum as the Board shall from time to time determine for every share certificate after the first, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

19. Subject to the Companies Ordinance and the Listing Rules, every certificate for shares or warrants or debentures or representing any other form of securities of the Company may be issued under the Seal, and the provisions of Articles 161 to 164 concerning the sealing or execution of certificates shall be complied with whenever such certificates are issued. A share certificate shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which it relates, and may otherwise be in such form as the Board may from time to time determine. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with section 179 of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares. Where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting". App.3 Para.2(1) App.3 Para. 10(1), (2)

20. Subject to sections 162 to 169 of the Companies Ordinance, if a share certificate or warrant is defaced, lost or destroyed, it may be replaced on payment of a fee, if any, not exceeding the maximum amount as the Stock Exchange may from time to time permit, and on such terms, if any, as to evidence and indemnity, as the Board thinks fit. The Board can also require the Member to pay the out-of-pocket expenses of the Company incurred in investigating any evidence and in preparing the form of indemnity as the Board thinks fit.

21. 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 Companies Ordinance, the Listing Rules and the provisions of these Articles, all or any other matters connected with the Company, except the transfer of such share.

22. The Company shall not be bound to register more than four persons as joint holders of any share. App.3 Para.1(3)

23. Joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

Lien

24. 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 on all shares (other than fully paid up shares) standing registered in the name of a single person for all monies presently payable by him 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 or not. Notwithstanding the foregoing, the Board may at any time declare any share to be 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.

25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless an amount payable on the share is due, and until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and giving notice of intention to sell in default, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the death, mental incapacity or bankruptcy of the registered holder or otherwise by operation of law or court order.

26. For giving effect to any such sale the Board may authorise any 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.

27. The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

28. The Board may from time to time make such calls as it thinks fit upon the Members in respect of all or any part of the monies not paid up on the shares held by them respectively but subject always to the conditions of allotment thereof, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. Any call may be made payable in one sum or by instalments, and shall be deemed to have been made when the resolution of the Board authorising such call is passed and may be made payable by instalments. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the Members shall not invalidate the call. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding any subsequent transfer of the shares in respect of which the call was made.

29. Each joint holder of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share or other monies due in respect thereof.

30. The Board may from time to time at its 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 their registered addresses being outside Hong Kong or other cause, the Board may deem necessary to have such extension.

31. 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 the rate not exceeding 20 per cent per annum as the Board may determine from the day appointed for the payment thereof to the time of the actual payment, but the Board shall be at liberty to waive payment of that interest wholly or in part. The Member concerned shall also be liable to pay all expenses incurred by the Company as a result of the non-payment of the call.

32. 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 (whether alone or jointly with any other person) 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.

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these 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.

34. The Board 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 holder and another of such shares.

35. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the monies uncalled and not paid up upon any shares held by him and upon all or any of the monies 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, 6 per cent per annum) as may be agreed upon between the Member paying the sum in advance and the Board. Such payment in advance shall not entitle the holder of such share or shares to receive any dividend or privileges as a Member in respect of the share or shares or the due portion of the shares upon which payment has been advanced by such holder of share or shares before it is called up. The Board may at any time repay the amount so advanced or any part thereof upon giving to such Member not less than one (1) month's notice in writing of its intention to do so, 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 these Articles. App.3 Para.3(1)

36. 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 for the Company to prove that the name of the Member sued is entered in the Register as the holder or one (1) of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minutes book of the Company, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Forfeiture of Shares

37. If a Member fails to pay in full any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter 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 accrue up to the date of payment and all other costs, charges and expenses incurred or suffered by the Company in connection with the failure to pay any call.

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

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

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

41. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty (20) per cent. per annum) as the Board shall prescribe, and the Board may enforce payment of such interest and all other costs, charges and expenses incurred and suffered by the Company in connection with the failure to pay any call or instalment, but his liability shall cease if and when the Company shall receive payment in full of all such monies 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.

42. A statutory declaration in writing from a Director or the Company Secretary 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 or disposition thereof and may, subject to the restrictions contained in these Articles, execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. 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.

44. Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and expenses incurred in respect of the shares and upon such further terms (if any) as it thinks fit.

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

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

Transfer of Shares

47. The rights of Members to transfer their fully paid up shares shall not be restricted (except when permitted by the Stock Exchange) and shall also be free from all lien. App.3 Para.1(2)

48. Subject to the Statutes and the restrictions in these Articles, any Member may transfer all or any of his shares by an instrument of transfer and in any standard form prescribed by the Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a Clearing House (or its nominee(s)), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. App.3 Para.1(4)

49. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. App.3 Para.1(1)

50. The Board may, subject to section 151 of the Companies Ordinance, in its absolute discretion decline to register any transfer of shares (not being a fully paid up share) to any person provided that it shall register any transfer of shares for the purpose of enforcing a security interest over such shares.

51. The Board shall not register a transfer to a person who is known to them to be an infant or a person who is mentally incapacitated or under other legal disability but the Board shall not be bound to enquire into the age or soundness of mind of any transferee.

52. In the case of a transfer to joint holders, the Board may also decline to register the transfer unless the number of transferees does not exceed four. App.3 Para.1(3)

53. The Board may also decline to register any transfer unless:

(a) a fee of such maximum sum as the Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; App.3 Para.1(1)

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and is delivered to the Office;

(c) such other conditions as the Board may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;

(d) the instrument of transfer is in respect of only one (1) class of shares;

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

(f) if applicable, the instrument of transfer is duly and properly stamped.

54. Every instrument of transfer shall be left at the Office for registration (or at such other place as the Board may appoint for such purpose) accompanied by the certificate of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares.

55. If the Board refuses to register a transfer it shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal. Upon request by the transferor or transferee, the Directors must, within twenty-eight (28) days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.

56. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board may decline to register shall (except in the case of fraud or suspected fraud) be returned to the person depositing the same together with the share certificate within two (2) months after the date on which the transfer was lodged with the Company.

57. There shall be paid to the Company in respect of the registration of a transfer and of any probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share or for making of any entry in the Register affecting the title to any share such fee (if any) as the Board may from time to time require or prescribe (but not exceeding the maximum fees as the Stock Exchange may from time to time permit). App.3 Para.1(1)

58. The registration of transfers may be suspended and the Register may be closed at such times and for such periods as the Board may from time to time think fit either generally or in respect of any class of shares, subject to all applicable provisions in the Statutes and the Listing Rules.

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 be closed for more than thirty days in any year.

Untraceable Members

59. Without prejudice to the rights of the Company, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending such cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. App.3 Para.13(1)

60. The Company may sell any shares if:

(a) during the relevant period at least three dividends or other distributions in respect of the shares in question have become payable and no dividend or distribution during that period has been claimed; App.3 Para.13(2)

(b) the Company has given notice of its intention to sell the shares by way of an advertisement published in the newspapers in accordance with the requirements of the Listing Rules and has notified the Stock Exchange of such intention and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement; and

(c) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member or of any person who is entitled to such shares by death, bankruptcy or operation of law.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in sub-paragraph (b) of this Article 60 and ending at the expiry of the period referred to in that sub-paragraph.

61. To give effect to any such sale the Board 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 monies nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

62. The net proceeds of such 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 monies earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under Article 60 shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (c) of Article 60 have been satisfied have been issued in respect of those held at the beginning of such relevant period, and 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

63. In 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 or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, provided that nothing herein contained shall release the estate of the deceased (whether a sole or joint holder) from any liability in respect of any share which had been held by him solely or jointly with other persons.

64. Any person to whom the right to any share has been transmitted by operation of law may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board 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 share by that Member before the event giving rise to the transmission.

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

66. 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 Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Board 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 97 being met, such person may vote at meetings of the Company.

67. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the Board refuses to register the transfer, be entitled to call on the Board to furnish within twenty-eight (28) days a statement of the reasons for the refusal.

Alteration of Capital

68. The Company may from time to time alter its capital in any one or more of the ways permitted by the Statutes. Anything done in pursuance of this Article shall be done in any manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

69. The Company may by special resolution reduce its share capital or any other undistributable reserves in any manner subject to the provisions of the Statutes and these Articles and the Listing Rules.

70. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, any new shares created in accordance with Article 68 shall be subject to the same provisions in these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the existing shares of the Company.

71. The general meeting at which any resolution on the creation of any new shares is put may direct that the same or any of them shall be offered in the first instance to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in the absence of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 7 shall apply.

72. Where any difficulty arises in regard to any conversion of shares into a larger or smaller number of shares, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

General Meetings

73. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Subject to such requirements, an annual general meeting shall be held at such date, time and physical venue(s) and/or with such virtual meeting technology as the Directors shall determine.~~The annual general meeting shall be held at such time and places as may be determined by the Directors in accordance with section 610 of the Companies Ordinance.~~

74. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Ordinance, proceed to convene a general meeting other than an annual general meeting. The Directors may in their absolute discretion decide that the Company will hold a general meeting: ~~Such general meeting shall be held at such time and places as may be determined by the Directors.~~

(i) at one or more physical venue in any part of the world;

(ii) by using virtual meeting technology; or

(iii) both at one or more physical venue and by using virtual meeting technology.

Notice of General Meetings

75. Subject to section 578 of the Companies Ordinance and the Listing Rules, an annual general meeting shall be called by at least twenty-one (21) clear days' notice in writing, and any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice shall include all information required to be included by the Statutes and the Listing Rules. In particular, the notice will specify the ~~place,~~ date and time of the meeting and the general nature of the business to be dealt with at the meeting, either or both of the physical venue of the meeting and the virtual meeting technology to be used (the "**Meeting Location(s)**"), in each case as decided by the Directors. If the meeting is to be held in two or more ~~places~~Meeting Locations, the notice of meeting shall specify the principal place of the meeting and the other ~~place~~ location or location~~place~~s of the meeting. The notice convening an annual general meeting shall specify the meeting as such. There shall appear on every such notice with reasonable prominence a statement that a Member entitled to attend, speak and

vote is entitled to appoint one or more proxy~~ies~~ to attend, speak and vote instead of him and that a proxy need not be a Member of the Company. If a resolution is intended to be moved at a general meeting, the notice of meeting shall:

(a) include notice of the resolution; and

(b) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

76. Subject to the Listing Rules, notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Companies Ordinance, it shall be deemed to have been duly called if it is so agreed:

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

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights (excluding any shares of that class held as treasury shares) at the meeting of all the Members.

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

78. In cases where instruments of proxy are or are to be sent out with the notice, 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 such notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

79. For all purposes the quorum for a general meeting shall be two (2) Members entitled to vote present in person or by proxy. No business save the election of a chairman of the meeting shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business.

80. The Company may hold a general meeting at two or more ~~places~~ Meeting Locations using any technology that enables the Members of the Company who are not together at the same place to listen, speak and vote at the meeting.

80A. Subject to any other requirements in these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the chairman of the meeting is satisfied that electronic facilities are available during the meeting to allow members present in person or by proxy at the meeting to exercise their rights to listen, speak and vote at it.

80B. A Member who is present in person or by proxy at a Meeting Location other than the principal location and entitled to vote, shall be counted in the quorum and may exercise all rights that they would have been able to exercise as if they were present at the principal location.

80C. The entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the Directors or the chairman of the meeting pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements and restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

80D. If there is a failure of electronic facilities or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more Meeting Location(s), the chairman of the meeting may suspend or adjourn the meeting. Such suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the point of suspension or adjournment, or any action taken pursuant to the meeting.

80E. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.

80F. A person is able to exercise the right to vote at a general meeting when,

(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

80G. In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.

80H. A person is regarded as attending a general meeting by using virtual meeting technology if:

(i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Directors or the chairman of the meeting pursuant to these Articles; and

(ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 80E and 80F.

81. If within fifteen (15) minutes from the time appointed for the general meeting a quorum is not present, the meeting, if convened upon the requisition of Members in accordance with the Companies Ordinance, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and ~~place~~Meeting Location(s), or to such other day, time and place(s) as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for the meeting, the Member or Members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

82. 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.

83. The chairman of the Board elected pursuant to Article 147 shall preside as chairman at every general meeting of the Company. If there is no such chairman of the Board, or if at any general meeting of the Company, the chairman of the Board is not present within fifteen (15) minutes after the time appointed for holding that meeting or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to be chairman of the meeting. If there are no Directors present, or if each of the Directors present declines to act as chairman of the meeting, the Members present and entitled to vote shall choose one of their number to be chairman of such meeting.

84. The chairman of the meeting 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 (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. Where a general meeting is adjourned sine die, the time and ~~place~~ Meeting Location(s) for the adjourned meeting shall be fixed by the Board. When a general meeting is adjourned for thirty (30) days or more, or sine die, notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

85. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

(a) the chairman of the meeting; or

(b) at least three (3) Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy having the right to vote on the resolution; or

(c) any Member or Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy representing in aggregate at least five per cent. of the total voting rights of all the Members having the right to attend and vote at the meeting.

86. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

87. Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be final and conclusive, and an entry to that effect in the minutes books of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. 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. Where a resolution is voted on by poll, the result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

88. A poll demanded on the election of a chairman of the 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 thirty (30) days after the date of the demand) and ~~place~~ Meeting Location(s) as the chairman of the meeting decides and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

89. (a) Amendments can be proposed to any resolution if they are clerical amendments or amendments to correct some other obvious error in the resolution. No other amendments can be proposed to any special resolution.

(b) Amendments to an ordinary resolution which are within the scope of the resolution can be proposed if:

(i) notice of the proposed amendment is delivered to the Office at least two (2) Business Days before the date of the meeting, or adjourned meeting; or

(ii) the chairman of the meeting in his absolute discretion decides that the amendment is appropriate for consideration by the meeting.

No other amendment can be proposed to an ordinary resolution.

90. If the chairman of a meeting, acting in good faith, decides that a proposed amendment to any resolution under consideration is out of order, any error in that decision will not affect the validity of a vote on the original resolution.

91. All questions submitted to a meeting shall be decided by a majority of votes except where a greater majority is required by the Listing Rules, these Articles or by the Companies Ordinance. In the event of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.

92. Subject to the provisions of the Companies Ordinance, a resolution in writing shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held when all eligible Members have signified their agreement to it in accordance with section 556 of the Companies Ordinance. A written notice of confirmation of such resolution in writing signed by or on behalf of an eligible Member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Any such resolution in writing may consist of several documents in the like form, each signed by or on behalf of one or more eligible Members. For the purpose of this Article, "eligible Members" are the Members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible Members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a Member for agreement, and "circulation date" shall have the meaning given to it in section 547 of the Companies Ordinance.

93. (a) Where the Company has only one Member and that Member takes any decision that may be taken by the Company at a general meeting and that has effect as if agreed by the Company at a general meeting, he must (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision within seven (7) days after the decision is made.

(b) Where the sole Member provides the Company with a written record of a decision in accordance with Article 93(a), that record shall be sufficient evidence of the decision having been taken by the sole Member.

(c) The Company shall keep records comprising copies of all resolutions of Members passed otherwise than at general meetings, minutes of all proceedings of general meetings, and all written records provided to the Company in accordance with Article 93(a), in compliance with section 618 of the Companies Ordinance.

Votes of Members

94. All members shall have the right to attend, speak ant vote at a general meeting except where a member is required by the Listing Rules, to abstain from voting to approve the matter under consideration. Subject to the provisions of these Articles and the Statutes and to any special rights or restrictions as to voting for the time being attached to any class or classes of shares, ~~on a show of hands~~ every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under section 606 or 607 of the Companies Ordinance or by proxy at any general meeting shall have one (1) vote, and on a poll every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised as aforesaid or by proxy shall have one (1) vote for each fully paid up share of which he is the holder. A person entitled to cast more than one (1) vote upon a poll need not use all his votes or cast all the votes he uses in the same way.

94A. Votes may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.

95. No Member shall, unless the Board otherwise determines, be entitled to receive notice of or to attend or vote at any general meeting, either personally or (save as proxy for another Member) by proxy, or to exercise any privileges as a Member, or be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently due and payable by him on every share in the Company held by him, whether alone or jointly with any other person, together with interest and expenses (if any) have been paid.

96. Where the Company has knowledge that any Member is required under the Listing Rules to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any vote(s) cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. App.3 Para.14

97. Any person entitled under Article 65 to be registered as the holder of any shares 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 3 Business Days before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

98. In the case of joint registered holders of any share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy or by duly authorised 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 in respect of such share.

99. In the event that:

(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 have not been 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.

100. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a Member of the Company. A Member shall not appoint more than one proxy to attend on the same occasion, and if a Member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, except where the Member is a Clearing House (or its nominee(s)), in which case a proxy or proxies appointed by such Member shall be entitled to separate vote on a show of hands.

101. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. App.3 Para.11(2)

102. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office (or at the place or one of such places (if any) as may be specified for the 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), or delivered electronically to the Company in the manner specified by the Company, in each case, at least 48 hours before the time fixed for holding the general meeting or, as the case may be, adjourned meeting (or, in the case of a poll to be taken more than 48 hours after it is demanded, at least 24 hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to attend and vote and an instrument of proxy which is not so deposited or delivered shall not be treated as valid. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. The deposit or delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. If more than one valid but differing proxy forms are deposited or delivered in respect of the same share for use at the same meeting, the one deposited or delivered last (regardless of its date or of the date on which it is signed) shall be treated as the valid form as regards that share. If the Company is unable to determine which was last deposited or delivered, none of the forms will be treated as valid in respect of that share.

103. An instrument of proxy may be revoked by forwarding to the Office or delivering electronically to the Company in the manner specified by the Company written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.

104. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

105. The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit, provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at a general meeting shall be such as to enable the Member according to his intention to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business and shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or the revocation of the proxy or the authority under which the same was executed or (until entered in the Register) the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, mental incapacity, revocation or transfer has been received by the Company at the Office (or at such other place at which the instrument of proxy was duly deposited or delivered) at least 48 hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll) at which the vote is given or shall have been received by the Company Secretary or the chairman of the meeting on the day and at the place of the meeting. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. Only such intimation in writing actually received by the Company shall be taken into account by the Company.

107. An instrument appointing a proxy may be in any usual or common form or in any other form which the Board may approve, provided that it shall not preclude the use of the two-way form. If the Company allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be properly protected by a specified security arrangement. App.3 Para.11(1)

107A. The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy).

107B. If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic platform.

107C. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, to avoid doubt, imposing any security or encryption arrangements as may be specified by the Company.

107D. Notwithstanding paragraphs 107(C) to 107(D) above, if any document or information required to be sent to the Company in the manner set out under Articles 201 to 207 and this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with paragraphs 107(C) to 107(D) above, or if no electronic address or electronic platform has been designated by the Company for the receipt of such document or information.

108. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

109. Without prejudice to the generality of Article 108, if a Clearing House (or its nominee(s)) is a Member of the Company, it (or, as the case may be, its nominee(s)) may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one (1) person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of these Articles shall be entitled to exercise the same rights and 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.

110. Any reference in these Articles to a duly authorised representative of a Member of the Company being a corporation or a duly authorised representative of a Clearing House (or its nominee(s)) shall mean a representative authorised under the provisions of these Articles.

Directors

111. Unless otherwise determined by ordinary resolution of the Members of the Company, the number of Directors shall not be less than the minimum required by the Companies Ordinance and there shall not be a maximum number of Directors. A Director need not be a Member and shall not be required to hold any shares in the Company by way of qualification, but shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and at all separate meetings of the holders of any class of shares of the Company.

112. The Company in general meeting may by ordinary resolution appoint any person to be a Director for such term as may be resolved or by ordinary resolution remove any existing Director (including a managing or other executive director) at any time 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 for damages under any such agreement) and may by ordinary resolution elect another person in his stead. The notice of any such meeting convened for the purposes of removing a Director shall contain a statement of the intention to do so and be served on such Director forthwith and at such meeting, such Director shall be entitled to be heard on the motion for his removal. App.3 Para.4(3)

113. The Board may appoint any person as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election. App.3 Para.4(2)

114. 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 if 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.

115. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Board may determine.

116. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board or of any committee of the Board or general meetings or otherwise in or about the business of the Company.

117. The office of a Director shall ipso facto be vacated if the Director:

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

(b) becomes mentally incapacitated or a patient for any purpose of any statute relating to mental health and the Board resolves that his office be vacated;

(c) resigns his office by notice in writing to the Company;

(d) is convicted of an indictable offence;

(e) has his office vacated or becomes prohibited by law from being a director under any of the provisions of or any order made under any Statutes, the Takeovers Code, the Listing Rules or any rules prescribed by any other stock exchange upon which the securities of the Company may be listed, or any other applicable laws;

(f) absents himself from the meetings of the Board for a continuous period of six (6) months, without special leave for absence from the Board and his alternate Director (if any) has not during such period attended in his stead and the Board passes a resolution that his office be vacated by reason of such absence;

(g) shall be removed from office by the Members in accordance with Article 112; or

(h) has been removed from office by notice in writing served upon him signed by all the other Directors.

If the office of a Director is vacated for any reason, such Director shall cease to be a member of any committee or sub-committee appointed by the Board, unless the contract or the resolution under which he holds office expressly states that he shall not cease to hold such office.

118. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than the minimum required by the Companies Ordinance.

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

Powers and Duties of Directors

120. The business of the Company shall be managed by the Directors who may exercise all the powers of the Company, subject to the Companies Ordinance, Listing Rules and any other applicable laws, rules and regulations, these Articles and any resolution of the Company in general meeting; but no regulation made by the Company in general meeting and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if the same had not been passed or 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 or by any resolution of the Company in general meeting. A meeting of the Directors at which a quorum is present may exercise all powers, authorities, and discretion exercisable by the Directors generally.

121. The Board may from time to time and at any time by power of attorney under seal or as permitted by the Statutes or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit.

122. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

123. The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors (and any alternate Directors) present at each meeting of the Board and of any committee of the Board;

(c) of all declarations made or notices given by any Director (either generally or specifically) 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

(d) of all resolutions and proceedings of all meetings of the Company and of any class of Members, and meetings of the Board and of any committee, and any such minutes of any general meeting of the Company or any meeting of the Board or of any committee of the Board 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 prima facie evidence of the matters stated therein.

124. The Board shall cause a proper register to be kept of all mortgages and charges affecting the property of the Company pursuant to the provisions of the Companies Ordinance and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of the mortgages and charges.

Managing Director and O~~o~~ther Executive Positions

125. The Board may from time to time appoint one or more of their body to the office of managing director or joint managing director or to any other executive office under the Company (including that of chairman and chief executive officer, but except the auditors 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. Such appointment shall automatically determine if the holder ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

126. The Board may entrust to and confer upon a managing director or joint managing director or other executive office holder any of the powers exercisable by them 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.

127. The managing director or joint managing directors or other executive office holder shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Board may determine.

Borrowing Powers

128. The Board may exercise all the powers of the Company to borrow money for the purposes of the Company, without limit and upon such terms as they may think fit, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Statutes) to issue bonds, debentures, debenture stock, guarantees and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

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

130. Any debentures, debenture stock, bonds and other securities of the Company may be issued at a discount, premium or otherwise and 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.

131. 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.

Directors' Interests

132. A Director 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, shareholder or otherwise and, subject to the Companies 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.

133. A Director may hold 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 (subject to the Statutes) and on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine. Subject to the Statutes, 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, whether directly or indirectly, 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 declare 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 Companies Ordinance and these Articles.

134. A Director shall not vote at (or be counted in the quorum of) a Board meeting in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

135. (a) Subject to the Companies Ordinance, if a Director or any of his close associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his close associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his close associates or entities connected with him in accordance with sections 536 to 538 of the Companies Ordinance and these Articles.

(b) A declaration of interest by a Director under Article 135(a) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 135(a) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.

(c) A declaration of interest by a Director must be:

(i) made at a Directors' meeting;

(ii) made by a notice in writing and sent by the Director to the other Directors; or

(iii) made by a general notice by the Director.

(d) A notice for the purposes of Article 135(c)(ii) must be sent:

(i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and

(ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.

(e) If a declaration to Directors under Article 135(a) is made by notice in writing:

(i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and

(ii) section 481 of the Companies Ordinance applies as if the declaration had been made at that meeting.

(f) A general notice by a Director for the purposes of Article 135(c)(iii) is a notice to the effect that:

(i) the Director has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or

(ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.

(g) A general notice under Article 135(c)(iii) must state:

(i) the nature and extent of the Director's interest in the specified body corporate or firm referred to in Article 135(f)(i); or

(ii) the nature of the Director's connection with the specified person referred to in Article 135(f)(ii).

(h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.

(i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.

136. Save as otherwise provided by these Articles, a Director and his close associates shall not vote on any resolution of the Board nor be counted in the quorum in respect of any transaction, contract, arrangement or any other proposals or matters in which he or any of his close associates or any entity connected with him is/are, to his knowledge, materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply in respect of the following matters: App.3 Para.4(1)

(a) any contract or arrangement for the giving by the Company of any security or indemnity either:

(i) to the Director or his close associate(s) or any entity connected with him 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;

(ii) 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) or any entity connected with him has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) or any entity connected with him is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(c) any contract, arrangement or proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his close associates is derived) or of the voting rights;

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

(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities, or the conditional right to obtain shares or other securities, by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the Director or his close associate(s) or any entity connected with him may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates, any entity connected with them and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) or any entity connected with him, as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and

(e) any contract or arrangement in which the Director or his close associate(s) or any entity connected with him 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.

137. (a) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his close associates or any entity connected with him, or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction, or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director (other than himself) or any of his close associates or any entity connected with him shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or any of his close associates or any entity connected with him as known to such Director has not been fairly disclosed to the Board.

(b) If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his close associates or any entity connected with him, such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or any of his close associates or any entity connected with him as known to such chairman has not been fairly disclosed to the Board.

138. Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Articles 132 to 137 regarding directors' interests to any extent or ratify any transaction not duly authorised by reason of a contravention of any provision of the said Articles.

139. 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 nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

140. For the purposes of Articles 135 to 137, references to an entity connected with a Director shall be construed in accordance with section 486 of the Companies Ordinance.

Retirement and Re-election of Directors

141. At each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation but shall be eligible for re-election. Where the number of Directors is not three (3) or a number divisible by three (3), the number of Directors to retire will be the number which is nearest to but not less than one-third of the total number of Directors. If there are less than three (3) Directors, they shall all retire. The Directors to retire by rotation will be those Directors who have been Directors longest in office since they were last elected, or appointed by the Members (as the case may be). If there are Directors who were last elected, or appointed by the Members (as the case may be), on the same date, they can agree on who is to retire. If they do not agree, they must draw lots to decide. Every retiring Director shall be eligible for re-election.

142. No person (other than a Director retiring at the meeting in accordance with these Articles) shall be eligible for appointment to the office of Director at any general meeting unless: App.3 Para. 4(4),(5)

(a) he is recommended by the Board for appointment to the office of Director; or

(b) not earlier than the day after the dispatch of the notice of the meeting, and not later than seven (7) days prior to the date appointed for the meeting, there has been lodged at the Office a Notice signed by at least a Member (other than the person to be proposed) qualified to attend and vote at the meeting for which such notice is given of his intention to propose the appointment or reappointment of such person to the office of Director, and also a Notice executed by that person to be proposed of his willingness to be appointed or re-appointed to the office of Director.

Proceedings of Directors

143. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. At any time any Director may, and the Company Secretary on requisition of any Director shall, summon a meeting of the Board. Reasonable notice of a meeting of the Board specifying the place, date and time of the meeting shall be given to all Directors and shall be deemed to be duly given to a Director if it is given to him personally or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. Any Director may consent to short notice and waive notice of any meeting, and any such consent or waiver may be given prospectively or retrospectively.

144. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes the chairman at any meeting of the Board shall have a second or casting vote.

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

146. 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 these 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.

147. The Directors may elect a chairman of the Board and determine the term of office, powers and responsibilities of the chairman of the Board.

148. If no chairman of the Board has been elected, or if at any meeting of the Board, the chairman of the Board be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of the meeting.

149. The Board may from time to time appoint committees consisting of such member or members of their body and/or such other person(s) as they think fit, and may delegate any of their powers to any such committee, and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board or by the Listing Rules or the Statutes. Without limiting the generality of this Article 149, any committee so formed may be authorised by the Board to sub-delegate all or any of the powers, authorities or discretions for the time being vested in it. All acts done by any such committee in conformity with such regulations or Listing Rules or Statutes and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee and charge such remuneration to the current expenses of the Company.

150. 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 Board so far as the same are applicable thereto and are not superseded by any regulations imposed by the Board or Listing Rules or Statutes pursuant to Article 149.

151. All or any of the Directors or members of any committee established in accordance with these Articles may take part in a meeting of the Board or the committee (as the case may be) by way of a conference telephone or any other form of communication equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods which allows some or all of the Directors or members of the committee (as the case may be) to take part in the meeting at different places, provided that each Director or member of the committee (as the case may be) who participates is able to hear each of the other participants addressing the meeting and is able to speak to all of them at the same time. A person taking part in this way will be treated as being present at the meeting and will be entitled to vote and be counted in the quorum. Such meetings will be treated as taking place where most of the participants are or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

152. A resolution in writing signed or approved in writing by the majority of the Directors (or their respective alternate Directors as the case may be) for the time being entitled to receive notice of a meeting of the Board or of such committee shall (so long as they constitute a quorum) be as valid and effective for all purposes as if it had been passed at a meeting of Directors or (as the case may be) such committee duly convened, held and constituted, and may be contained in one document or in several documents in the like form each signed or approved by one (1) or more of the said Directors (or alternate Directors as the case may be) or the said members of the committee concerned. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. A written notification of confirmation of such resolution in writing given by a Director to the board by any means shall be deemed to be his signature to such resolution in writing for the purposes of this Article.

153. All acts bona fide done by any meeting of the Board or such committee or by any person acting as a Director or committee member 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 or had vacated office or were or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee and had continued to be a Director or member of such committee and had been entitled to vote.

Alternate Directors

154. A Director may at any time by notice in writing delivered to the Office or at a meeting of the Board appoint any person (including another Director) to be an alternate Director in his place and at his discretion in similar manner remove such alternate Director. 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. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. An appointment of an alternate Director under this Article shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

155. An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any such committee of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director and shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. His signature to any resolution in writing of the Board or of any such committee shall be as effective as the signature of his appointor. 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.

156. An alternate Director 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.

Company Secretary

157. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such terms and conditions as it may think fit and any Company Secretary so appointed may (without prejudice to any claim for damages for breach of any contract between him/her and the Company) be removed by the Board. The Directors may, at any time and from time to time, appoint any person to be Assistant or Deputy Company Secretary and anything required or authorised to be done by or to the Company Secretary under the Companies Ordinance or these Articles may be done by or to any Assistant or Deputy Company Secretary so appointed, or if there is no Assistant or Deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Any Assistant or Deputy Company Secretary may (without prejudice to any claim for damages for breach of any contract between him/her and the Company) be removed by the Directors. 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.

158. The Company Secretary shall, if a natural person, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong.

159. A provision of the Companies Ordinance or these 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.

Cheques and Bank Accounts

160. 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 Board shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

The Seal

161. Subject to the Listing Rules, the Directors may procure a common seal to be made for the Company, and shall provide for the safe custody thereof if there is such Seal. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director or some other person nominated by the Directors for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

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

163. The Company may exercise all the powers of having official seals conferred by the Companies Ordinance and such powers shall be vested in the Directors.

164. Any document signed in accordance with section 127(3) of the Companies Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under the common seal of the Company.

Dividends and Reserves

165. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

166. The Board may from time to time pay to Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

167. No dividend shall be paid otherwise than out of the profits in accordance with Part 6 of the Companies Ordinance.

168. The Board 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 Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

169. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the 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 purposes of this Article as paid on the share. 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.

170. The Board may deduct from any dividend 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.

171. The Board may retain any dividends or other monies 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.

172. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets of any kind of the Company and in particular of paid up shares, debentures, debenture stock, warrants to subscribe securities or any other securities of any other company to which the Company is entitled, or in any one (1) or more of such ways, and the Board shall give effect to such resolution; and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and 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 or that fractions of less than one (1) Dollar may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees as may seem expedient to the Board. Where required, a proper contract or written particulars thereof shall be filed in accordance with the provisions of the Companies Ordinance; and in the case of a written contract the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

173. Any dividend, bonus, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or similar financial instrument sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company.

174. No dividend shall bear interest against the Company.

175. All dividends or bonuses unclaimed for one (1) year after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividends or bonuses unclaimed after a period of six (6) years after having become payable shall be forfeited and shall revert to the Company. The payment by the Company of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof for any person. App.3 Para.3(2)

176. (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question, either:

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

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) 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; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "**non-elected shares**") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as equal to the aggregate amount to be credited as paid up on the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

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

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) 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; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as equal to the aggregate amount to be credited as paid up on the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

177. (a) Any allotment of shares pursuant to Article 176 shall be subject to Members' approval pursuant to section 141 of the Companies Ordinance. The shares allotted pursuant to the provisions of Article 176 shall rank pari passu in all respects with the fully paid up shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or 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 Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of Article 176 in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 176 shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 176, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

178. The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 176 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

179. The Board may on any occasion determine that rights of election and the allotment of shares under Article 176 shall not be made available or made to any shareholders with registered addresses in any particular territory or territories where, in the absence of a registration statement or completing other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination, and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared.

180. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles.

Capitalisation of Reserves

181. The Company in general meeting may upon the recommendation of the Board resolve to capitalise any part of any money, investments or other assets for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and not required for the payment or provision of any fixed preferential dividend, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being not paid up on any shares, debentures or debenture stock held by such Members respectively or paying up in full the issue price of any shares or debentures or debenture stock of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

182. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares, debentures or debenture stock, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or debenture stock becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or debenture stock to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

182A. For the purposes of Article 181:

(a) if the Directors decide to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and

(b) unless the ordinary resolution passed in accordance with Article 181 provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new shares or shares of any other class.

Record Dates

183. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for:

(a) determining the Members entitled to receive 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; and

(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

184. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

Accounts

185. The Board shall cause proper books of account to be kept in accordance with the Companies Ordinance. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

186. The books of account shall be kept at the Office or, subject to section 374 of the Companies Ordinance, at such other place or places as the Board thinks fit, and shall always be open to the inspection of any Director.

187. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 account or book or document of the Company except as conferred by the Statutes or authorised by the Board or by the Company in general meeting.

188. The Board shall, from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the annual general meeting of the Company, a copy of the reporting documents for the financial year as are required by the Statutes. Each statement of financial position that forms part of any financial statements of the Company shall be signed on behalf of the Directors by two of their number. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Statutes.

189. Subject to the requirements of the Statutes and to Article 190 below, a copy of the relevant reporting documents or the summary financial report shall, not less than twenty-one (21) days before the meeting, be delivered or sent by post to the registered address of every Member and debenture holder of the Company, or in the case of a joint holding to that Member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting. App.3 Para.5

190. Where a Member or debenture holder of the Company has, in accordance with the Statutes and the Listing Rules, consented or is deemed to have so consented to treat the publication of the reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligation under the Companies 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 Statutes and the Listing Rules, publication by the Company on the Company's website of the reporting documents and/or the summary financial report at least twenty-one (21) days before the date of the meeting shall, in relation to each such Member or debenture holder of the Company, be deemed to discharge the Company's obligations under Article 189 above.

191. For the purposes of Articles 188 to 190, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Companies Ordinance.

Audit

192. ~~A~~The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with and, subject to the provisions of the Statutes, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment, or subsequently became, disqualified.~~uditors shall be appointed and their duties regulated in accordance with the Companies Ordinance.~~

193. An auditor of the Company shall be entitled to attend any general meeting and to receive all Corporate Communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.~~Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.~~

194. ~~Every statement of accounts audited by the Company's auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.~~[deleted]

Notices, Documents and Other Information

195. Subject to the Statutes and the Listing Rules and except where otherwise expressly stated, any Corporate Communication or any notice, document or information to be sent or supplied ~~notice, document or other information to be given~~ to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Board need not be in writing. Any Corporate Communication in writing may, in accordance with these Articles and subject to the Statutes and the Listing Rules, be sent or supplied:–

(a) in hard copy form;

(b) in electronic form;

(c) by electronic means; or

(d) by making it available on a website.

196. ~~Any~~ Subject to the Statutes and the Listing Rules, the Company may send or supply any Corporate Communication to a Member: ~~notice, document or other information in writing may, in accordance with these Articles and subject to the Statutes and the Listing Rules, be given in hard copy form, in electronic form or by electronic means, or made available on the Company's website.~~

(a) personally or by sending it by pre-paid post, addressed to such member at his registered address or by leaving it at that address addressed to the Member;

(b) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong;

(c) by sending it in electronic form to such address as the Member may provide to the Company in writing for that purpose;

(d) by making it available on a website;

(e) by any other means agreed in writing with the member; or

(f) by any other means permitted under the Statutes and the Listing Rules.

197. ~~Subject~~ A Member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Statutes and the Listing Rules and in the manner as specified by the Company from time to time. A Member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communications may be sent or supplied to such member in electronic form or by making it available on a website by sending a notice of revocation to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time. ~~to the Statutes and the Listing Rules, a notice, document or any other information may be served on, delivered or made available to, any Member by the Company either personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a Member is outside Hong Kong, by prepaid airmail), addressed to such Member at his registered address or by leaving it at that address addressed to the Member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong. Without limiting the generality of the foregoing but subject to the Statutes and the Listing Rules, a notice, document or any other information that, under the Statutes and the Listing Rules, may be sent in electronic form or by electronic means or by making it available on the Company's website, in the manner set out below:~~

~~(a) in electronic form or by mail in the manner as aforesaid or by electronic means to the address specified by such Member to the Company for such purpose or by making it available on the Company's website provided that, in each case, such Member has consented, in the manner permitted in the Statutes and the Listing Rules, to the Company communicating with such Member in such form or manner; or~~

~~(b) by any other means authorised in writing by the Member concerned.~~

~~For the purposes of making available notices, documents or any other information to a Member on the Company's website, the Company shall notify that Member that such notice, document or other information has been made available on the Company's website in the manner prescribed by the Statutes and the Listing Rules.~~

198. Subject to the Statutes, any Corporate Communication may be sent or supplied ~~Any notice, document or other information may be served or delivered~~ by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before it is sent or supplied~~the date of service or delivery~~. No change in the Register after that time shall invalidate that service or delivery. Where any Corporate Communication is sent or supplied~~ notice, document or other information is served on or delivered~~ to any person in respect of a share in accordance with these Articles, the Company is not obliged to re-send or re-supply that Corporate Communication to any person deriving any title or interest in that share~~no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice, document or information~~.

199. Each Member shall, from time to time, as requested by the Company, notify in writing to the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form ~~some place which shall be deemed his registered address for the purposes of the last preceding Article~~.

200. Subject to the Statutes and the Listing Rules, all Corporate Communications directed to be sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving Corporate Communications, and such Corporate Communications so sent or supplied shall be deemed to have been sent or supplied to all the holders of such share ~~notices, documents or other information directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share~~.

201. Save as otherwise expressly permitted in these Articles or the Statues, a ~~A~~ny summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by ~~mail, postage~~ prepaid post and properly ~~(and, if posted outside Hong Kong, by prepaid airmail),~~ addressed to the Company or to such officer (as the case may be) at the Office.

202. The Board may from time to time specify the form and manner in which a notice, document or information may be ~~given~~ sent to the Company by electronic means, including designating one or more electronic addresses or an electronic platform for the receipt of the notice, document or information. ~~communication in electronic form, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication in electronic form.~~ A notice, document or information may be ~~given~~ sent to the Company by electronic means only if it is ~~given~~ sent in accordance with the requirements specified by the Board.

202A. Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

203. Subject to the Statutes and the Listing Rules, a Corporate Communication sent or supplied by or on behalf of the Company to a member: ~~any notice or other document (including any corporate communication) given or issued by or on behalf of the Company, if sent by mail, postage prepaid, shall be deemed to have been served on the second business day after the day on which the letter, envelope, or wrapper containing the same is posted. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice~~

~~or document was properly prepaid, addressed and posted (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the letter, envelope or wrapper containing the notice or document was so properly prepaid, addressed and posted shall be conclusive evidence thereof. Any notice or other document not sent by post as aforesaid but delivered or left by the Company at a registered address shall be deemed to have been served on the day it was so delivered or left. Any notice or other document, if sent in electronic form, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the relevant notice or document has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served. Any notice or other document published by way of a newspaper advertisement shall be deemed to have been served on the day on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong. Any notice or other document published on the Company's website, shall be deemed to have been served on the day on which the notice or document is published on the Company's website.~~

(a) if sent by pre-paid post and properly addressed, shall be deemed to have been received by the member on the second business day after the time it was posted. In proving such receipt it shall be sufficient to prove that the relevant Corporate Communication was properly addressed and posted;

(b) if left at the registered address of the member and properly addressed, shall be deemed to have been received by that member on the day it was left. In proving such receipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed;

(c) if published by way of advertisement, shall be deemed to have been received by the member on the day it was published;

(d) if sent by electronic means, other than by making it available on a website, shall be deemed to have been received by the member 48 hours after it was sent. In proving such receipt, it shall be sufficient to show that the relevant Corporate Communication was properly addressed;

(e) if made available by the Company by means of a website, shall be deemed to have been received by the member at the same time when it was first made available on a website; and

(f) if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

For the purpose of this article, "business day" has the meaning given by section 821 of the Companies Ordinance.

204. Any Member present, either personally or by proxy, at any meeting of the Company or class of Members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

205. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every Corporate Communication~~notice~~ in respect of such shares which, prior to his name and address being entered in the Register, shall be duly ~~given~~ sent or supplied to the person from whom he derives his title to such shares.

206. Subject to the Statutes and the Listing Rules, any Corporate Communication sent or supplied~~notice or document served~~ in accordance with these Articles shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly ~~served~~ sent or supplied in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such Corporate Communication so sent or supplied ~~service~~ shall, for all purposes of these Articles, be deemed sufficiently sent or supplied to~~a sufficient service of such notice or document on~~ his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

207. The signature on any Corporate Communication to be sent or supplied ~~any notice to be given~~ by the Company may be written, typed, printed or made electronically.

Destruction of Documents

208. Subject to the Statutes and the Listing Rules, the Company may destroy:

(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) 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 (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of six (6) years from the date of registration; and

(d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six (6) years from the date on which 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:

(i) 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;

(ii) 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

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

Winding Up

209. If the Company is wound up, the surplus assets remaining after payment of all creditors shall be divided amongst the Members in proportion to the number of shares held 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.

210. 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 (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgements 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 shall be deemed to be a 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 any leading Hong Kong daily newspaper, or by a letter sent by registered or recorded delivery post and addressed to such Member at his registered address, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

211. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 237 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

Indemnity

212. Subject to the provisions of the Statutes, every current and former Director, Company Secretary or other officer or employee of the Company and an associated company of the Company and every member of a committee appointed under these Articles shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities sustained or incurred by him in or about the execution and discharge of his duties or in relation thereto or which may attach to him in his current or former capacity as a Director, Company Secretary, officer or employee of the Company or an associated company of the Company or member of a committee appointed under these Articles.

213. To the extent permitted by the Statutes, the Company may purchase and maintain for any current or former Director, Company Secretary, officer and employee of the Company and an associated company of the Company insurance against any liability actually or allegedly incurred by him in his current or former capacity as a Director, Company Secretary, officer or employee of the Company or an associated company of the Company.

214. Without limiting the generality of Article 213, subject to the provisions of the Companies Ordinance, the Company may purchase and maintain for any Director or director of an associated company of the Company, or auditor of the Company or of an associated company of the Company – (a) insurance against any liability to the Company, its associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and (b) 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 its associated company.

Amendments to Articles of Association

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

Payment of Corporate Action Proceeds and Electronic Instructions

216. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED
東方大學城控股(香港)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8067)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Oriental University City Holdings (H.K.) Limited (the "**Company**" and the "**2025 AGM**", respectively) will be held at Conference Room, Level 3, 67 Zhangheng Road, Oriental University City, Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the People's Republic of China (the "**PRC**") 065001 on Friday, October 24, 2025 at 09:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended June 30, 2025 and the respective reports of the Company's directors (the "**Directors**") and independent auditor (the "**Independent Auditor**") thereon.

2. To re-elect Mr. Wilson Teh Boon Piaw as an independent non-executive Director.

3. To re-elect Mr. Liu Guilin as an independent non-executive Director.

4. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration for the year ending June 30, 2026 (the "**Year 2025/2026**").

5. To re-appoint BDO Limited as the Independent Auditor in respect of the Company's financial statements for the Year 2025/2026 and to authorise the Board to fix its remuneration.

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

   "**THAT:**

   (a) subject to paragraph (c) below of this Resolution, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") or securities convertible into Shares, or options or securities for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) 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 options or otherwise) by the Directors pursuant to the approval in paragraph (a) above of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) 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 of association of the Company (the "**Articles of Association**") in force from time to time, shall not exceed the aggregate of 20% of the total number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company (the "**AGM**");

(ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any other applicable laws or regulations; and

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

"**Rights Issue**"means an offer of Shares, or offer or issue of options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory, outside Hong Kong)."

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back the shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code of Share Buy-backs administered by the Commission be and is hereby generally and unconditionally approved;

(b) the total number of the Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) above of this Resolution shall be limited accordingly; and

(c) for the purpose of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company (the "**AGM**");

(ii) the expiration of the period within which the next AGM is required to be held by the articles of association of the Company or any other applicable laws or regulations; and

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting."

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of Resolutions numbered 6 and 7 set out in the notice convening the annual general meeting of the Company (the "**Notice**"), the authority granted to the directors of the Company pursuant to Resolution numbered 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares of the Company (the "**Shares**") bought back pursuant to the authority granted pursuant to Resolution numbered 7 set out in the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing this Resolution."

SPECIAL RESOLUTION

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

"**THAT** the existing articles of association of the Company (the "**Articles of Association**") be amended in the manner as set out in Appendix III to the circular of the Company dated September 12, 2025 of which this notice forms part be and are hereby approved and the amended and restated articles of association of the Company (the "**New Articles of Association**") (a copy of which having been produced before the meeting and signed 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 Articles of Association in their entirety with immediate effect after the close of the 2025 AGM and that the directors or the company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association including but not limited to the execution of any and all documents and attending to any and all filings in Hong Kong as may be necessary in connection therewith."

By order of the Board
Oriental University City Holdings (H.K.) Limited
Chew Hua Seng
Chairman and Executive Director

Hong Kong, September 12, 2025

Registered office:
31st Floor
148 Electric Road
North Point
Hong Kong

Head Office and Principal Place of Business in the PRC:
Level 3
67 Zhangheng Road
Oriental University City
Langfang Economic and Technological Development Zone
Hebei Province
The PRC 065001

Notes:

1. Any member of the Company (the "**Member**" or "**Shareholder**") entitled to attend and vote at the 2025 AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provision of the Articles of Association. A proxy need not be a Member but must be present in person at the 2025 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2025 AGM or its adjourned meeting (as the case may be) (excluding any public holiday in Hong Kong). Completion and return of a form of proxy will not preclude a Member from attending and voting in person at the 2025 AGM or its adjourned meeting should he/she so wish. In such event, the form of proxy shall be deemed to be revoked.

3. For determining the entitlement of the Shareholders to attend and vote at the 2025 AGM, the register of Members will be closed from Tuesday, October 21, 2025 to Friday, October 24, 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders for attending and voting at the 2025 AGM will be Friday, October 24, 2025. To qualify for attending the 2025 AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, October 20, 2025.

4. In relation to the proposed Resolution numbered 5 above, the Board concurs with the views of the audit committee of the Board and has recommended that BDO Limited be re-appointed as the Independent Auditor.

5. In relation to the proposed Resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"). The Directors have no immediate plans to issue any new Shares.

6. In relation to the proposed Resolution numbered 7 above, the Directors wish to state that currently, they have no intention to buy back any Shares and will exercise the powers conferred thereby to buy back Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote for or against the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Company's circular dated September 22, 2025.

7. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll except where the chairman of the 2025 AGM (the "**Chairman**"), in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.