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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

GME Group Holdings Limited
駿傑集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8188)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES;
(3) DECLARATION OF FINAL DIVIDENDS;
(4) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
(5) NOTICE OF THE ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the AGM to be held on Friday, 22 May 2026 at 4:00 p.m. on the 41/F, United Asia Finance Centre, 333 Lockhart Road, Wan Chai, Hong Kong is set out on pages 90 to 95 of this circular. A form of proxy for use by the Shareholders at the AGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.gmehk.com.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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

29 April 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

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

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Notice of the annual general meeting 90

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

"AGM"	the annual general meeting of the Company to be held on the 41/F, United Asia Finance Centre, 333 Lockhart Road, Wan Chai, Hong Kong on Friday, 22 May 2026 at 4:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM as set out on pages 90 to 95 of this circular, or any adjournment thereof
"Amended Memorandum and Articles"	the third amended and restated memorandum of association and the third amended and restated articles of association of the Company incorporating and consolidating the Proposed Amendments proposed to be adopted by the Company at the AGM
"Article of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"close associate(s)"	has the same meaning as defined in the GEM Listing Rules
"Company"	GME Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on GEM (stock code: 8188)
"Controlling Shareholder(s)"	has the same meaning as defined in the GEM Listing Rules and, in the context of this circular, means Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka
"Director(s)"	the director(s) of the Company
"Existing Memorandum and Articles"	the existing second amended and restated Memorandum of Association and Articles of Association adopted by a special resolution passed on 19 May 2023
"Extension Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate during the relevant period
"GEM"	the GEM of the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
"GMEHK"	Good Mind Engineering Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue and deal with new Shares with the aggregate number not exceeding 20% of the aggregate number of Shares (excluding treasury shares) as at the date of the passing of the resolution granting such mandate
"Latest Practicable Date"	27 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Memorandum of Association"	the memorandum of association of the Company, as amended, supplemented or otherwise the modified from time to time
"Nomination Committee"	the nomination committee of the Board
"Proposed Amendments"	the proposed amendments to the Existing Memorandum and Articles, details of which are set out in Appendix III to this circular
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares with the aggregate number not exceeding 10% of the number of Shares (excluding treasury shares) as at the date of the passing of the resolution granting such mandate
"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)"	the ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Substantial Shareholders"	has the same meaning as defined in the GEM Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"treasury shares"	has the meaning ascribed to it under the GEM Listing Rules
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

GME Group Holdings Limited
駿傑集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8188)

Executive Directors:
Mr. Chuang Chun Ngok Boris *(Chairman)*
Mr. Chuang Wei Chu

Non-executive Director:
Ms. Chuang Yau Ka

Independent non-executive Directors:
Mr. Lam Man Bun Alan
Mr. Lau Chun Fai Douglas
Ir Ng Wai Ming Patrick

Registered office:
4th Floor
Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarters and principal place of business in Hong Kong:
41/F, United Asia Finance Centre
333 Lockhart Road
Wan Chai, Hong Kong

29 April 2026

To the Shareholder(s),

Dear Sir or Madam,

PROPOSALS FOR (1) RE-ELECTION OF RETIRING DIRECTORS; (2) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (3) DECLARATION OF FINAL DIVIDENDS; (4) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND (5) NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information relating to the resolutions to be proposed at the AGM, which include (i) the re-election of retiring Directors; (ii) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors; (iii) the declaration of final dividends; and (iv) the Proposed Amendments to the Existing Memorandum and Articles and the adoption of the Amended Memorandum and Articles. This circular contains the explanatory statement in compliance with the GEM Listing Rules and intends to give all the information reasonably necessary to enable Shareholders to make an informed decision whether to vote for or against the resolutions.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 25 of the Articles of Association, Ms. Chuang Yau Ka and Mr. Lau Chun Fai Douglas shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election at the AGM.

In accordance with code provision B.3.4 of the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the GEM Listing Rules, the nomination procedures and process set out in the nomination policy of the Company and the Board diversity policy of the Company, the Nomination Committee and the Board have discussed the re-election of Mr. Lau Chun Fai Douglas as an independent non-executive Director from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service, industry and regional experience. The Nomination Committee has also carried out its assessment based on selection criteria such as reputation for integrity and commitment in respect of sufficient time and relevant interest to the Company.

Mr. Lau Chun Fai Douglas has extensive experience in accounting and in particular, his integrity, educational background, professional skills and industrial knowledge are relevant to the construction's business and contribution to the diversity of the Board. Pursuant to Rule 5.09 of the GEM Listing Rules, Mr. Lau Chun Fai Douglas has signed a confirmation of his independence as regards each of the factors referred to under the Rules 5.09(1) to (8) of the GEM Listing Rules. In addition, the Nomination Committee has evaluated his performance as independent non-executive Director and his commitment to the Company based on his role as the chairman of the audit committee, a member of the remuneration committee of the Board and the Nomination Committee and considered that he has provided valuable contributions and devoted sufficient time to the Company and has demonstrated his ability to provide independent, professional, balanced and objective view to the Company's affairs. The Nomination Committee is also of the view that Mr. Lau Chun Fai Douglas would bring to the Board his own perspective, skills and experience as further described in his biography in Appendix I to this circular. In particular, Mr. Lau Chun Fai Douglas is the only independent non-executive Director who is also a certified practising accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants on the Board. He also has over 25 years of experience in auditing and accounting.

With reference to his past contributions and his strong background and experience, the Nomination Committee considers that Mr. Lau Chun Fai Douglas can contribute to the diversity of the Board and his re-election would be in the interests of the Company and the Shareholders as a whole. The Board has considered and discussed the assessment of the Nomination Committee and the factors considered by it and has agreed with the determination of the Nomination Committee. Please refer to the section headed "Nomination Committee" of the Corporate Governance Report set out in the annual report of the Company for the year ended 31 December 2025 dated 27 March 2026 (the "**Annual Report**") for details of the Company's nomination policy and Board diversity policy.

According to code provision B.2.3 of the CG Code, if an independent non-executive Director has served more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by Shareholders. As such, the re-election of Mr. Lau Chun Fai Douglas will be subject to a separate resolution to be approved by the Shareholders.

Further, pursuant to the code provision B.2.4(a) of the CG Code, the length of tenure of each existing independent non-executive Director is set out below:

Mr. Lam Man Bun Alan	9 years since 10 February 2017
Mr. Lau Chun Fai Douglas	9 years since 10 February 2017
Ir Ng Wai Ming Patrick	9 years since 10 February 2017

Pursuant to code provision B.2.4(b) of the CG Code, the Company should appoint a new independent non-executive Director at its forthcoming annual general meeting if all independent non-executive Directors on the Board are long serving independent non-executive Directors for more than nine years. All existing independent non-executive Directors will have served in the Company for more than nine years by 22 May 2026. The Company is in the process of identifying suitable candidate(s) and seeking to recruit one or more independent non-executive Director(s) to meet the requirement under code provision B.2.4(b) as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate.

Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of the retiring Directors which are required to be disclosed under the GEM Listing Rules are set out in Appendix I to this circular.

3. GRANT OF THE ISSUE MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

At the annual general meeting of the Company held on Friday, 23 May 2025, an ordinary resolution was passed granting the existing general mandate to the Directors to allot, issue and deal with new Shares in the share capital of the Company with a total number of not more than the sum of:

(a) 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution; and

(b) the total number of Shares repurchased by the Company, if any, under the general mandate to repurchase Shares granted to the Directors referred to below.

At the annual general meeting of the Company held on Friday, 23 May 2025, an ordinary resolution was passed granting the existing general mandate to the Directors to exercise all the powers of the Company to repurchase Shares with a total amount of not more than 10% of the total number of Shares as at the date of the passing of the relevant resolution.

The above general mandates will expire at the conclusion of the AGM. The following resolutions, among other matters, will be proposed at the AGM:

(a) to grant the Issue Mandate to the Directors to allot, issue and deal with the new Shares up to a maximum of 20% of the aggregate number of Shares (excluding treasury shares) as at the date of the passing of such resolution;

(b) to grant the Repurchase Mandate to the Directors to exercise all the powers of the Company to repurchase Shares with a total amount of not more than 10% of the total number of Shares (excluding treasury shares) as at the date of the passing of such resolution; and

(c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of the above resolutions are set out in the resolutions numbered 6(A) to 6(C) as set out in the notice of the AGM contained in pages 90 to 95 of this circular.

These general mandates to issue new Shares and repurchase Shares will remain in effect until the earliest of:

(a) the conclusion of the Company's next annual general meeting following the AGM; or

(b) the expiration of the period within which the Company is required by any applicable laws of the Cayman Islands or its Articles of Association to hold its next annual general meeting; or

(c) when varied, revoked or renewed by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 477,092,000 Shares of HK$0.01 each.

If the resolution in respect of the Issue Mandate is passed at the AGM and no Share(s) are issued and allotted or repurchased by the Company prior to the date of the AGM, exercise in full of the Issue Mandate (on the basis of 477,092,000 Shares in issue at the Latest Practicable Date) would result in up to 95,418,400 new Shares being allotted, issued and dealt with by the Company.

According to Rules 13.07 and 13.08 of the GEM Listing Rules, an explanatory statement in respect of the Repurchase Mandate is set out in Appendix II to this circular.

4. FINAL DIVIDENDS

On 22 August 2025, the Board resolved to declare an interim dividend of HK$5.0 cents per Share for the year ended 31 December 2025, which was paid on 31 October 2025.

The Board has recommended the payment of a final dividend of HK$4.0 cents per Share in respect of the year ended 31 December 2025. Conditional upon the passing of ordinary resolution 2 by the Shareholders at the AGM, the register of members of the Company will be closed from Friday, 29 May 2026 to Monday, 1 June 2026, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to the proposed final dividends, during which period no transfer of Shares will be registered and the final dividends are expected to be paid on Thursday, 18 June 2026. Shareholders whose names appear on the register of members on Thursday, 28 May 2026 will be entitled to the final dividends. All final dividends will be paid in Hong Kong dollars. In order to qualify for the proposed final dividends, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 28 May 2026.

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2026

An ordinary resolution regarding the re-appointment of the Company's independent auditor for the year ending 31 December 2026 will be proposed for consideration and approval at the AGM.

The Board resolved that, upon the recommendation of the audit committee of the Company (the "**Audit Committee**"), it proposes to re-appoint BDO Limited as the independent auditor of the Company for the year ending 31 December 2026 and issue the independent auditor's report.

Pursuant to Article 46.4 of the Articles of Association, the audit fee shall be decided by the general meeting of the Company. Upon the arm's-length negotiations and after taking into account (i) the recommendation from the Audit Committee; and (ii) the expected volume and performance of audit services to be provided by BDO Limited, the Company estimates that the audit fee for BDO Limited for the year ending 31 December 2026 shall be approximately HK$812,000. The Board is of the view that the estimated audit fee for the year ending 31 December 2026 was determined based on the inflation rate in Hong Kong, and that the audit scope of work of the Group is similar to that for the year ended 31 December 2025.

6. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to (a) amend the Existing Memorandum and Articles for the purposes of, among other things, (i) allowing the Shareholders to virtually attend, participate and vote by virtual meeting technology and electronic means and the holding of electronic and hybrid general meetings of the Company; (ii) aligning with the latest regulatory requirements in relation to the further expanded paperless listing regime under the GEM Listing Rules; (iii) providing the Company with the flexibility to hold and resell treasury shares; (iv) making necessary provisions for the uncertificated securities market regime under the Securities and Futures (Uncertified Securities Market) Rules (Cap. 571AS); and (v) incorporating certain minor consequential and housekeeping amendments; and (b) adopt the Amended Memorandum and Articles which incorporates and consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles in their entirety.

7. AGM AND PROXY ARRANGEMENT

A notice of the AGM is set out on pages 90 to 95 of this circular.

At the AGM, the resolutions will be proposed to the Shareholders to consider and approve, inter alia, (i) the re-election of retiring Directors; (ii) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (iii) the declaration of final dividends; and (iv) the Proposed Amendments and the adoption of the Amended Memorandum and Articles.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the Stock Exchange website at www.hkexnews.hk and the Company's website at www.gmehk.com.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

8. VOTING BY POLL AT AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Therefore, pursuant to Article 20 of the Articles of Association, each resolution set out in the notice of the AGM which is put to vote at the AGM shall be decided by poll. The Company will announce the results of the poll in the manner prescribed under Rules 17.47(5) and 17.47(5A) of the GEM Listing Rules.

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 May 2026 to Friday, 22 May 2026 (the "**closure period**"), both days inclusive, for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. During this closure period, no transfer of the Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM is Friday, 22 May 2026. In order to be entitled to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 15 May 2026.

10. RESPONSIBILITY STATEMENT

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

11. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (i) the re-election of retiring Directors; (ii) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (iii) the declaration of final dividends; and (iv) Proposed Amendments and adoption of the Amended Memorandum and Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

12. GENERAL

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
GME Group Holdings Limited
Chuang Chun Ngok Boris
Chairman and executive Director

The particulars of the Directors subject to re-election at the AGM which are required to be disclosed under the GEM Listing Rules are set out below.

NON-EXECUTIVE DIRECTOR

Ms. Chuang Yau Ka

Ms. Chuang Yau Ka (莊柔嘉女士), aged 47, is the public relations officer of GMEHK since 1 June 2016. She is mainly responsible for dealing with the media and stakeholders' enquiries, which align with the corporate strategies and culture. She is also responsible for the internal communications of the Group to promote employee engagement and alignment with the Group's strategic direction. She is also one of the Controlling Shareholders.

Ms. Chuang Yau Ka obtained a Bachelor of Social Science (Journalism and Communications) from the Chinese University of Hong Kong in May 2000 and a Master in Education from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in June 2004.

Ms. Chuang Yau Ka was appointed as the School Manager and the board member of all The Salvation Army preschools in Hong Kong in March 2006, to help oversee the operation of the schools. From 2008 to 2015, she worked as the Project Officer of the Education Bureau of the Hong Kong Government to oversee school management in Hong Kong and to provide professional training to school leaders.

Ms. Chuang Yau Ka is a co-founder of Story Clan Education Group Limited, a company incorporated in Hong Kong, which provides consultancy and training programmes for both corporations and non-profit organisations.

Ms. Chuang Yau Ka is (i) the daughter of Mr. Chuang Wei Chu, who is an executive Director and one of the Controlling Shareholders; (ii) the sister of Mr. Chuang Chun Ngok Boris, who is the chairman of the Board and one of the Controlling Shareholders; and (iii) the daughter of Ms. To Yiu Ping, who is the spouse of Mr. Chuang Wei Chu and a Controlling Shareholder. Save as disclosed above, Ms. Chuang Yau Ka has no other relationship with any Directors, senior management substantial Shareholder or Controlling Shareholder of the Company.

As at the Latest Practicable Date, Ms. Chuang Yau Ka is deemed within the meaning of Part XV of the SFO to be interested in 290,120,000 Shares, representing approximately 60.8% of the issued Shares.

Saved as disclosed above, as at the Latest Practicable Date, Ms. Chuang Yau Ka confirms that she (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) did not hold other positions in the Company or other members of the Group; (iii) does not have any interests in the Shares, underlying shares, debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) does not hold any other major appointments or professional qualifications.

Ms. Chuang Yau Ka entered into a letter of appointment with the Company on 24 May 2024. Ms. Chuang may terminate her letter of appointment by giving a minimum of three months' notice in writing to the Company. She is entitled to a monthly salary of HK$20,000 payable in arrears for the year ending 31 December 2026. Her emolument was determined by the Board with reference to her experience, qualifications, responsibilities involved in the Company, the performance of the Group and the prevailing market conditions. She is subject to retirement by rotation at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Saved as disclosed above, Ms. Chuang Yau Ka is not entitled to any other emoluments.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (w) of the GEM Listing Rules in relation to the re-election of Ms. Chuang Yau Ka and the Company is not aware of any other matters that need to be brought to attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lau Chun Fai Douglas

Mr. LAU Chun Fai Douglas (劉俊輝先生), aged 53, was appointed as an independent non-executive Director on 10 February 2017. Mr. Lau has over 25 years of experience in auditing and accounting.

Mr. Lau graduated from the University of New South Wales in Australia with a degree of Bachelor of Commerce in Accounting and Finance in October 1993.

Mr. Lau was admitted as a certified practising accountant of the Australian Society of Certified Practising Accountants (now known as CPA Australia) in August 1996, a certified public accountant of the Hong Kong Institute of Certified Public Accountants in February 1997, and subsequently became a fellow member of the Hong Kong Institute of Certified Public Accountants in September 2009. He has also been a member of the Institute of Chartered Accountants in Australia (now known as Chartered Accountants Australia and New Zealand) since October 1998, a member of the Institute of Chartered Accountants in England and Wales since November 2010. Mr. Lau is also the founding member of the Institute of Accountants Exchange in Hong Kong since May 2006.

Prior to joining the Group, Mr. Lau worked in Ernst & Young, an accountancy firm, as a staff accountant in 1993, and subsequently as a manager in 1998, a senior manager in 2001, an audit partner in Hong Kong in 2004 and an audit partner in Beijing from 2006 until 2009. He joined the Institute of Chartered Accountants in England and Wales, a professional membership organisation, as the regional director, Greater China, from November 2010 to September 2012.

Mr. Lau has been the independent non-executive director of two companies listed on the Main Board of the Stock Exchange, namely, Chanjet Information Technology Company Limited (stock code: 1588), which is principally engaged in enterprise software products and services for micro and small scale enterprises in the PRC, since September 2011 and Ausnutria Dairy Corporation Ltd (stock code: 1717), a dairy industry company, from January 2015 to April 2022, where he is responsible for providing independent opinion and judgment to the boards of directors, particularly with regard to financial aspects.

Mr. Lau entered into a letter of appointment with the Company on 10 February 2017 and renewed the letter of appointment on 10 February 2020, 10 February 2023 and 10 February 2026 as an independent non-executive Director. Mr. Lau may terminate their letter of appointment by giving a minimum of three months' notice in writing to the Company. He is entitled to a monthly salary of HK$20,000 payable in arrears for the year ending 31 December 2026. He is subject to retirement by rotation at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Saved as disclosed above, Mr. Lau is not entitled to any other emoluments.

As at the Latest Practicable Date, Mr. Lau did not have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (w) of the GEM Listing Rules in relation to the re-election of Mr. Lau Chun Fai Douglas and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders.

The following is the explanatory statement as required under the GEM Listing Rules, to provide the requisite information to Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

GEM LISTING RULES RELATING TO REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 477,092,000 Shares of HK$0.01 each and the Company did not have any treasury shares.

The Repurchase Mandate will enable the Directors during the relevant period to repurchase the Shares of not more than 10% of the total number of Shares (excluding treasury shares) as at the date of the passing of the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution set out in item 6(B) of the notice of the AGM in respect of the granting of the Repurchase Mandate and assuming no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 47,709,200 Shares.

The Repurchase Mandate, unless varied, revoked or renewed by an ordinary resolution of the Shareholders in a general meeting, will expire at the earlier of (a) the conclusion of the Company's next annual general meeting following the AGM or (b) the expiration of the period within which the Company is required by any applicable laws of the Cayman Islands or its Articles of Association to hold its next annual general meeting.

REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to execute repurchases of the Shares in the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at the market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the GEM Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

SOURCE OF FUNDS

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

On the basis of the Company's current financial position as disclosed in the annual results announcement of the Company for the year ended 31 December 2025 dated 27 March 2026, the Consolidated Financial Statements and the reports of the Directors and the auditor of the Company for the year ended 31 December 2025 in the Annual Report and taking into account the Company's current working capital position, the Directors consider that there might be a material adverse impact on the working capital and/or the gearing position of the Company as compared with the position disclosed in the most recent published audited accounts as contained in the Annual Report in the event that the Repurchase Mandate is to be exercised in full during the proposed purchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, 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, the Controlling Shareholders, namely, Mr. Chuang Chun Ngok Boris, Mr. Chuang Wei Chu, Ms. To Yin Ping and Ms. Chuang Yau Ka, together hold 290,120,000 Shares, representing approximately 60.8% of the issued Shares, and they have executed an acting in concert deed on 21 March 2016 pursuant to which each of them has agreed to consolidate their respective interests in the Company and to vote on any resolution to be passed at any Shareholders' meeting of the Company in a unanimous manner. Therefore, each Controlling Shareholder is deemed to be interested in such 290,120,000 Shares, representing approximately 60.8% of the issued Shares as at Latest Practicable Date. If the Repurchase Mandate is exercised in full, the interest of the Controlling Shareholders would be increased from approximately 60.8% to approximately 67.6%. Such increase would not give rise to an obligation for the Controlling Shareholders to make a mandatory offer for the Shares under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

GENERAL

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association. Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

DIRECTORS DEALINGS AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior and up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	HK$	*HK$*
2025		
March	0.58	0.48
April	0.65	0.48
May	0.92	0.60
June	0.92	0.80
July	1.01	0.84
August	1.20	0.93
September	1.19	1.04
October	1.10	1.03
November	1.10	1.03
December	1.07	0.98
2026		
January	1.07	0.99
February	1.14	0.99
March	1.25	1.13
April (up to the Latest Practicable Date)	1.23	1.09

SHARE REPURCHASE MADE BY THE COMPANY

During the year ended 31 December 2025 and up to the date of the Latest Practicable Date, the Company has bought back a total of 4,388,000 Shares on the Stock Exchange and the details are set out below:

Date of buy-back	No. of Shares Bought Back	Purchase price per Shares	
		Highest	Lowest
		HK$	*HK$*
2 January 2025	200,000	0.3800	0.3800
3 January 2025	200,000	0.3800	0.3800
8 January 2025	60,000	0.3850	0.3850
9 January 2025	220,000	0.3950	0.3950
28 March 2025	100,000	0.5100	0.5100
1 April 2025	100,000	0.5200	0.5200
3 April 2025	100,000	0.5300	0.5300
14 April 2025	100,000	0.5100	0.5100
15 April 2025	100,000	0.5100	0.5100

Date of buy-back	No. of Shares Bought Back	Purchase price per Shares	
		Highest	Lowest
		HK$	*HK$*
28 April 2025	100,000	0.6100	0.6100
30 April 2025	100,000	0.6100	0.6100
7 May 2025	100,000	0.6200	0.6200
9 May 2025	36,000	0.6200	0.6200
14 May 2025	68,000	0.6600	0.6600
16 May 2025	100,000	0.6700	0.6700
16 May 2025	100,000	0.6700	0.6700
19 May 2025	100,000	0.6700	0.6700
20 May 2025	100,000	0.6800	0.6800
30 May 2025	100,000	0.8100	0.8100
2 June 2025	100,000	0.8400	0.8400
3 June 2025	100,000	0.8300	0.8300
9 June 2025	100,000	0.8900	0.8900
11 June 2025	100,000	0.8600	0.8600
12 June 2025	100,000	0.8600	0.8600
13 June 2025	96,000	0.8600	0.8600
17 June 2025	100,000	0.8600	0.8600
18 June 2025	192,000	0.8800	0.8600
19 June 2025	200,000	0.8600	0.8600
20 June 2025	100,000	0.8500	0.8500
23 June 2025	172,000	0.8400	0.8400
2 July 2025	200,000	0.8500	0.8500
3 July 2025	100,000	0.8500	0.8500
4 July 2025	116,000	0.8600	0.8600
7 July 2025	48,000	0.8600	0.8600
9 July 2025	100,000	0.8700	0.8700
10 July 2025	100,000	0.9000	0.9000
11 July 2025	100,000	0.9000	0.9000
14 July 2025	52,000	0.9100	0.9100
15 July 2025	144,000	0.9300	0.9200
16 July 2025	100,000	0.9200	0.9200
17 July 2025	128,000	0.9200	0.9200
21 July 2025	300,000	0.9300	0.9200
22 July 2025	72,000	0.9200	0.9200
25 August 2025	120,000	1.0500	1.0500
26 August 2025	100,000	1.0600	1.0600
27 August 2025	100,000	1.0700	1.0700
5 September 2025	100,000	1.0700	1.0700
8 September 2025	8,000	1.0700	1.0700
15 September 2025	100,000	1.0700	1.0700
18 September 2025	100,000	1.0700	1.0700
29 September 2025	100,000	1.1200	1.1200
30 September 2025	100,000	1.1200	1.1200

Date of buy-back	No. of Shares Bought Back	Purchase price per Shares	
		Highest	Lowest
		HK$	*HK$*
3 October 2025	52,000	1.0800	1.0800
8 October 2025	100,000	1.0800	1.0800
9 October 2025	100,000	1.0700	1.0700
13 October 2025	140,000	1.0500	1.0500
16 October 2025	100,000	1.0500	1.0500
17 October 2025	100,000	1.0500	1.0500
20 October 2025	100,000	1.0500	1.0500
21 October 2025	100,000	1.0500	1.0500
22 October 2025	100,000	1.0500	1.0500
23 October 2025	100,000	1.0500	1.0500
4 November 2025	100,000	1.0500	1.0500
6 November 2025	100,000	1.0500	1.0500
7 November 2025	100,000	1.0600	1.0600
10 November 2025	100,000	1.0900	1.0900
11 November 2025	100,000	1.1000	1.1000
17 November 2025	100,000	1.0900	1.0900
28 November 2025	100,000	1.0700	1.0700
10 December 2025	100,000	1.0400	1.0400
11 December 2025	100,000	1.0400	1.0400
16 December 2025	100,000	1.0300	1.0300
19 December 2025	100,000	1.0200	1.0200
22 December 2025	100,000	1.0400	1.0400
23 December 2025	4,000	1.0200	1.0200
5 January 2026	100,000	1.0700	1.0700
6 January 2026	100,000	1.0500	1.0500
19 January 2026	24,000	1.0100	1.0100
Total	**8,252,000**		

Save as disclosed above, the Company had not made any repurchase of Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS

THIRD~~SECOND~~ AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

GME GROUP HOLDINGS LIMITED
駿傑集團控股有限公司

An Exempted Company Limited By Shares

(Adopted by a Special Resolution of the Company on ~~19 May 2023~~[•••] 2026)

1 NAME

The name of the Company is GME GROUP HOLDINGS LIMITED 駿傑集團控股有限公司.

2 STATUS

The Company is a company limited by shares.

3 REGISTERED OFFICE

The registered office of the Company is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

4 OBJECTS AND CAPACITY

Subject to the following provisions of this Memorandum of Association, the objects for which the Company is established are unrestricted and shall include, but without limitation:

(a) to act and to perform all the functions of a holding company and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company; and

(b) to carry on the business of an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, either in the name of the company or in that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon.

Subject to the following provisions of this Memorandum of Association, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act (Revised).

Nothing in this Memorandum of Association shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

5 SHARE CAPITAL

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

6 LIABILITY OF MEMBERS

The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

7 CONTINUATION

The Company may exercise the powers contained in the Companies Act to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be de-registered in the Cayman Islands.

8 DEFINITIONS

Capitalised terms used and not defined in this Memorandum of Association shall bear the same meaning as those given in the Articles of Association of the Company.

9 EXEMPTED COMPANY

The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

10 FINANCIAL YEAR END

The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum of Association.

THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS

GME GROUP HOLDINGS LIMITED
駿傑集團控股有限公司

An Exempted Company Limited By Shares

~~SECOND~~ THIRD AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
(Adopted by a Special Resolution dated ~~19 May 2023~~[•••] 2026)

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1 TABLE A

The Regulations contained in Table A in the First Schedule to the Companies Act do not apply to the Company.

2 INTERPRETATION

2.1 In these Articles of Association, if not inconsistent with the context, the following words and expressions shall have the following meanings:

actionable corporate communications has the meaning given to it under the Listing Rules;

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

ASR Code means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

Auditor means the auditor of the Company for the time being and may include any individual or partnership;

Board means the board of Directors or, as the context requires, the majority of the Directors present and voting at a meeting of the Directors at which a quorum is present;

business day means a day on which the Stock Exchange is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a number eight (8) or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day;

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

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

Central Clearing and Settlement System means the Central Clearing and Settlement System operated by the HKSCC;

clearing house means a ***recognized clearing house*** as defined under Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

close associate has the meaning attributed to it in the Listing Rules;

Companies Act means the Companies Act (Revised), Cap 22 of the Cayman Islands, as amended or re-enacted from time to time;

Companies Ordinance means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

Company means the above named company;

competent regulatory authority means a competent regulatory authority in the territory where the shares are listed or quoted on a stock exchange in such territory;

corporate communications has the meaning given to it under the Listing Rules;

Director means any director of the Company from time to time;

electronic has the meaning given to it in the Electronic Transactions Act;

electronic communication means a communication sent, transmitted, conveyed or otherwise made available to the intended recipients of the communication in electronic format;

electronic facilities means, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing attendance at or participation in (or both attendance at and participation in) a general meeting by electronic communication as determined by the Board pursuant to these Articles;

electronic means includes sending or otherwise making available to the intended recipients of the communication in electronic format;

electronic meeting means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;

Electronic System means any system for holding and transferring securities in electronic form approved by applicable law or regulation, including but not limited to the UNSRT System, the Central Clearing and Settlement System and any other clearing or settlement system approved by the Stock Exchange and/or the SFC;

Electronic Transactions Act means the Electronic Transactions Act (Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

head office means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

HK$ means Hong Kong dollars, the legal currency of Hong Kong;

HKSCC means The Hong Kong Securities Clearing Company Limited;

holding company has the meaning attributed to it in the Companies Ordinance;

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

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

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

Meeting Location(s) has the meaning ascribed to it in Article 19.7;

Member means a person who is registered as the holder of shares in the Register;

month means a calendar month;

Ordinary Resolution means a resolution:

(a) passed by a simple majority of the votes of such Members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of the Company held in accordance with these Articles; or

(b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

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

prescribed securities has the meaning given to it under the Securities and Futures Ordinance;

Principal Meeting Place has the meaning ascribed to it in Article 18.2;

published in the newspapers means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules;

published on the Stock Exchange's website means published in English and Chinese on the Stock Exchange's website in accordance with the Listing Rules;

Register means the principal register and where applicable, any branch register of Members to be maintained in accordance with Article 12.2 at such place within or outside the Cayman Islands as the Board shall determine from time to time;

register of holders has the meaning given to it under the Securities and Futures (Uncertificated Securities Market) Rules;

Registered Office means the registered office for the time being of the Company;

Registration Office means in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

rights issue means an offer by way of rights to existing holders of securities of the Company which enables such holders to subscribe for securities in proportion to their existing holdings;

Seal means any seal which has been duly adopted as the common seal of the Company and includes every duplicate seal;

Secretary means the person appointed to perform any or all of the duties of secretary of the Company, including any assistant secretary;

Securities and Futures Ordinance means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;

Securities and Futures (Uncertificated Securities Market) Rules means the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance;

SFC means the Securities and Futures Commission of Hong Kong;

share means a share in the capital of the Company;

Special Resolution means a special resolution:

(a) passed by a majority of not less than three-fourths of the voting rights held by such Members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of electronic facilities), or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy, at a general meeting of the Company held in accordance with these Articles of which notice specifying the intention to propose the resolution as a special resolution has been duly given; or

(b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

Subscription Rights Reserve has the meaning given to it in Article 44; ~~and~~

subsidiary has the meaning attributed to it in the Companies Ordinance, but shall be interpreted in accordance with the definition of ***subsidiary*** under the Listing Rules;

treasury share means a share held by the Company in its own name as a treasury share in accordance with the Companies Act; and

UNSRT System means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.

2.2 In these Articles, unless the context otherwise requires a reference to:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) ***may*** shall be construed as permissive;

(ii) ***shall*** or ***will*** shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable laws, rules and regulations;

(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Companies Act shall bear the same meanings in these Articles if not inconsistent with the subject in the context; ~~and~~

(h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(i) sections 8 and 19(3) of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;

(j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting), in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(k) a reference to a meeting

(i) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and

(ii) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to these Articles;

(l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and

~~(i)~~(m) any reference to the term ***place*** within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a ***place*** for the delivery, receipt or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery or payment. For the avoidance of doubt, references to a ***place*** in the context of meetings shall include physical, electronic or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments or postponements, or any other references to a ***place*** shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term ***place*** is out of context, unnecessary or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

3 SHARE CAPITAL

3.1 The share capital of the Company as at the date on which these Articles come into effect is HK$20,000,000 divided into 2,000,000,000 shares of a par value of HK$0.01 each.

3.2 Subject to the Companies Act, these Articles, the Listing Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act.

3.3 Except as allowed by the Companies Act and subject further to compliance with the Listing Rules and the rules and regulations of and any other competent regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares.

3.4 No share shall be issued to bearer.

4 ALTERATION OF CAPITAL

4.1 The Company may from time to time by Ordinary Resolution in accordance with the Companies Act alter the conditions of these Articles to:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

(c) divide its unissued shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association of the Company (subject nevertheless to the Companies Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) cancel any shares which, as at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided;

(f) make provision for the issue and allotment of shares which do not carry any voting rights;

(g) change the currency of denomination of its share capital; and

(h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.

4.2 The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the preceding Article and, in particular but without prejudice to the generality of the foregoing, may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

4.3 The Company may from time to time by Special Resolution, subject to any confirmation or consent required by the Companies Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

4.4 Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

5 SHARE RIGHTS

5.1 Subject to the provisions of the Companies Act and these Articles and to any special rights conferred on the holders of any shares or class of shares, any share (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine, provided always that where the Company issues shares which do not carry voting rights, the words ***non-voting*** shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words ***restricted voting*** or ***limited voting***.

5.2 Subject to the provisions of the Companies Act, the Listing Rules and these Articles, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

5.3 Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

6 VARIATION OF RIGHTS

6.1 Subject to the Companies Act and without prejudice to Articles 5.1 and 5.2, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the issued shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person (whether physically or by virtual attendance with the use of electronic facilities), or by proxy at a separate meeting of such holders. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall apply *mutatis mutandis*, provided that: App. 3 15

(a) the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy at least one-third of the issued shares of that class;

(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

(c) any holder of shares of the class present in person (whether physically or by virtual attendance with the use of electronic facilities), or by proxy or authorised representative may demand a poll.

6.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

7 SHARES

7.1 Subject to the Companies Act, these Articles, any direction that may be given by the Company in general meeting and the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine, provided that no shares may be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

7.2 The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

7.3 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act. Subject to the Companies Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

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

7.5 Subject to the Companies Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

7.6 Subject to the Companies Act, shares that have been purchased or redeemed by the Company or surrendered to the Company may be held as treasury shares in accordance with the Companies Act. In the event the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.

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

7.8 The Company shall be entered in the Register as the holder of the treasury shares provided that:

(a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such right shall be void; and

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

7.9 Subject to the Companies Act and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.

8 SHARE CERTIFICATES

8.1 Where ~~Every~~ shares ~~certificate~~ are issued in certificated form, such certificates shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

8.2 In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

8.3 Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

8.4 Every person whose name is entered as a member in the Register shall be entitled to hold their shares in uncertificated form through any Electronic System, as applicable, in compliance with the Listing Rules and other relevant regulations. Where share certificates are issued, every person whose name is entered~~, upon an allotment of shares,~~ as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

8.5 Share certificates shall be issued within the relevant time limit as prescribed by the Companies Act, the ASR Code or as the Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer and registration of its prescribed securities, including electronic processes for corporate actions, as required by the uncertificated securities market regime or the ASR Code.

8.6 Upon every transfer of shares the certificate held by the transferor shall be given up for cancellation, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee not exceeding the relevant maximum amount as the Stock Exchange may from time to time determine, provided that the Board may at any time determine a lower amount for such fee. If any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

8.7 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee if any, not exceeding such sum as may from time to time be allowed or not prohibited under the Listing Rules~~as the Stock Exchange may determine to be the maximum fee payable~~ or prescribed by the ASR Code, or such lesser sum as the Board may determine, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, delivery of the old certificate to the Company, provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

9 LIEN

9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company 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. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

9.2 Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

9.3 The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred 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 relating to the sale.

10 CALLS ON SHARES

10.1 Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

10.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

10.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

10.4 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 on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty percent (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

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

10.6 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in accordance with 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.

10.7 Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

10.8 On the issue of shares, the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

10.9 The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

11 FORFEITURE OF SHARES

11.1 If a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the notice is not complied with, the shares on which the call was made will be liable to be forfeited.

11.2 If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

11.3 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.

11.4 The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

11.5 Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

11.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty percent (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. 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, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that 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 the date of actual payment. If the relevant shares are held in uncertificated form, the Company shall take such steps as may be required under the applicable uncertificated securities regime to give effect to the forfeiture.

11.7 A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

11.8 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 bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

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

11.10 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, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

12 REGISTER OF MEMBERS

12.1 The Company shall keep in one or more books a register of its Members and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; and

(c) the date on which any person ceased to be a Member.

12.2 The Company may keep an overseas or local or other branch register of Members resident in any place or in electronic form, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

12.3 Except when the Register is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance and, if applicable, subject to the additional provisions of Article 12.4, the Register shall be open to inspection for at least two (2) hours on every business day by Members without charge ~~or by any other person, upon a maximum payment of HK$2.50 or such lesser sum specified by the Board, at the Registered Office or such other place at which the Register is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of HK$1.00 or such lesser sum specified by the Board at the Registration Office~~. Except when the register of holders is closed on terms equivalent to the relevant section of the Companies Ordinance, the register of holders held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a holder of prescribed securities without charge. Any holder of prescribed securities may require a copy of the register of holders, or any part thereof.

12.4 The Register may, on no less than ten (10) business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by announcement published on the Stock Exchange's website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in any year (or such longer period as the Members may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary, stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice before the announced closure, or the new closure, whichever is earlier, and in each case in accordance with the procedures set out in this Article.

13 RECORD DATES

Notwithstanding any other provision of these Articles, the Company or the Directors 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 not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; or App.3 20

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

14 TRANSFER OF SHARES

14.1 Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a 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. Notwithstanding the aforesaid but subject to the Companies Act and all applicable laws and regulations, including without limitation the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through any Electronic System without the need for a written instrument of transfer.

14.2 For certificated shares, the~~The~~ instrument of transfer of any certificated share 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 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 recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

14.3 The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

14.4 No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

14.5 The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

14.6 Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares on the principal register shall be transferred to any branch register and no shares on any branch register shall be transferred to the principal register or any other branch register, and all transfers and other documents of title shall be lodged for registration and registered, in the case of any shares on a branch register, at the relevant Registration Office or, in the case of any shares on the principal register, at the Registered Office or such other place at which the principal register is kept in accordance with the Companies Act.

14.7 Without limiting the generality of the preceding Article, the Board may decline to recognise any instrument of 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;

(b) <u>if applicable,</u> the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Registered Office or such other place at which the Register is kept in accordance with the Companies Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) <u>(if one has been issued)</u> and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

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

14.8 If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee a notice of the refusal.

14.9 The registration of transfers may, on no less than ten (10) business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by announcement published on the Stock Exchange's website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the Register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register closed for more than 30 days in any year (or such longer period as the Members may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice before the announced closure, or the new closure, whichever is earlier, and in each case in accordance with the procedures set out in this Article. If, however, there are exceptional circumstances that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

15 TRANSMISSION OF SHARES

15.1 If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

15.2 Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder, he shall notify the Company in writing either at the Registration Office or Registered Office, as the case may be, to that effect. If he elects to have another person registered, he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

15.3 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member 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. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 20.9 being met, such a person may vote at meetings.

16 UNTRACEABLE MEMBERS

16.1 Without prejudice to the rights of the Company under Article 16.2, 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 cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

16.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

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

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

(c) the Company, if so required by the Listing Rules, has given notice to, and caused an advertisement to be published in the newspapers in accordance with the requirements of, the Stock Exchange to be made of its intention to sell such shares in the manner required by the Stock Exchange, 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.

For the purpose of the foregoing, the ***relevant period*** means the period commencing 12 years before the date of publication of the advertisement referred to in Article 16.2(c) and ending at the expiry of the period referred to in that Article.

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

17 GENERAL MEETINGS

17.1 The Company shall in each financial year hold a general meeting as its annual general meeting, in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it, and such annual general meeting shall be held within six months after the end of the Company's financial year. The annual general meeting shall be held at such time and place as may be determined by the Board.

17.2 Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. All general meetings (including an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion, and participation in such a meeting in any location(s) shall constitute presence at such meetings. Without prejudice to the generality of the foregoing, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and to listen, speak and vote at a meeting without being physically present at the meeting, and participation in such a meeting shall constitute presence in person at such meeting.

17.3 The Board may whenever it thinks fit call extraordinary general meetings. One or more Members holding at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting, by written requisition to the Board or the Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

App. 3 14(1)

App. 3 14(5)

18 NOTICE OF GENERAL MEETINGS

18.1 An annual general meeting and any extraordinary general meeting at which the passing of a Special Resolution is to be considered shall be called by at least twenty-one (21) clear days' notice. All other extraordinary general meetings may be called by at least fourteen (14) clear days' notice but a general meeting may be called by shorter notice, subject to the Companies Act, if permitted by the Listing Rules, if it is so agreed:

(a) in the case of a meeting called as an 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 holding not less than ninety-five percent (95%) in nominal value of the issued shares giving that right.

18.2 The notice shall specify (a) the time of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 19.7, the principal place of the meeting (the ***Principal Meeting Place***), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the~~the time and place of the meeting and~~ particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members (other than to such Members who are, under the provisions of these Articles or the terms of issue of the shares they hold, not entitled to receive such notices from the Company), to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member, and to each of the Directors and the Auditors.

18.3 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at that meeting.

18.4 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place or by means of electronic facilities specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) in accordance with Article 18.6.

18.5 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions (or the equivalent in the location of the relevant meeting) is/are in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 18.6. App. 3 14(2)

18.6 Where a general meeting is postponed in accordance with Article 18.4 or 18.5:

(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Stock Exchange's Website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 18.5;

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

(c) subject to Article 19.5, unless already specified in the original notice of the meeting, the Board shall determine the date, time, place (if applicable) and electronic facilities (if applicable) for the reconvened meeting and at least seven (7) clear days' notice shall be given for the reconvened meeting in accordance with these Articles. Such notice shall specify the date, time, place (if applicable) and electronic facilities (if applicable) at which the postponed meeting will be reconvened, and the date and time by which instruments of proxy shall be submitted in order to be valid at such reconvened meeting (provided that any instrument of proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new instrument of proxy); and

(d) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 18.4.

19 PROCEEDINGS AT GENERAL MEETINGS

19.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:

(a) the declaration and sanctioning of dividends;

(b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(c) the election of Directors whether by rotation or otherwise in the place of those retiring;

(d) the appointment of Auditors (where special notice of the intention for such appointment is not required by the Companies Act) and other officers;

(e) the fixing of the remuneration of the Auditors, and the voting on the remuneration or extra remuneration of the Directors;

(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty percent (20%) in nominal value of its existing issued share capital; and

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

19.2 No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (whether physically or by virtual attendance with the use of electronic facilities), or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.

19.3 If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

19.4 The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person (whether physically or by virtual attendance with the use of electronic facilities), or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.

19.5 Subject to Article 19.10, ~~The~~ the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

19.6 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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

19.8 All general meetings are subject to the following and, where appropriate, all references to a Member or Members in this Article shall include a proxy or proxies respectively:

(a) where a general meeting is held at more than one meeting location and/or is held as a hybrid meeting, such meeting shall be deemed to have commenced once it has commenced at the Principal Meeting Place;

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

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

(d) where any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or where a general meeting is held as a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging the instrument appointing a proxy, shall apply by reference to the Principal Meeting Place, and in the case of an electronic meeting, the time for lodging the instrument appointing a proxy shall be as stated in the notice for the meeting.

19.9 The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as he/she/it shall in his/her/its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at one Meeting Location shall be entitled to attend at other Meeting Location(s), and the entitlement of any member to attend the meeting or adjourned meeting or postponed meeting at a Meeting Location or other Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and/or stated in the notice of meeting or adjourned meeting or postponed meeting.

19.10 If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

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

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

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

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

19.12 All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 19.8, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

20 VOTING

20.1 Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person (whether physically or by virtual attendance with the use of electronic facilities), or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder, provided that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. 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 (whether physically or by virtual attendance with the use of electronic facilities), (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 the 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.

20.2 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:

(a) by at least three Members (3) present in person (whether physically or by virtual attendance with the use of electronic facilities), ~~(~~in the case of a Member being a corporation, by its duly authorised representative or proxy for the time being entitled to vote at the meeting~~)~~; or

(b) by a Member or Members present in person (whether physically or by virtual attendance with the use of electronic facilities), or, ~~(~~in the case of a Member being a corporation, by its duly authorised representative or proxy~~)~~ and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a Member or Members present in person (whether physically or by virtual attendance with the use of electronic facilities), or, ~~(~~in the case of a Member being a corporation, by its duly authorised representative or proxy~~)~~ and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

20.3 Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. 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.

20.4 On a poll, votes may be given either personally or by proxy.

20.5 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

20.6 All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Companies Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

20.7 Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

20.8 A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Registered Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or poll, as the case may be.

20.9 Any person entitled under Article 15.2 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 he shall satisfy the Board of his entitlement to such shares at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

20.10 No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares have been paid.

20.11 All Members of the Company (including a Member which a clearing house (or its nominee(s))) shall have the rights to (a) speak at a general meeting and (b) vote at a general meeting except where a Member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. App. 3 14(3), 14(4)

20.12 No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the Member or Members who are interested directly or indirectly therein have failed to disclose their interests to the Company.

20.13 If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting, as the case may be, on any resolution unless the same is raised or pointed out at the meeting or the adjourned meeting, as the case may be, 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.

21 PROXIES

21.1 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 on his behalf. A corporation which is a Member may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. A proxy or proxies representing a Member who is an individual shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for which he acts as proxy as such Member could exercise as if it were an individual Member present in person (whether physically or by virtual attendance with the use of electronic facilities) at any general meeting. App. 3 18

21.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

21.3 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place as may be specified for that purpose in any document accompanying the notice convening the meeting (or if no place is so specified, at the Registration Office or the Registered Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as 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. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person (whether physically or by virtual attendance with the use of electronic facilities) at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

21.4 Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

21.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least two (2) hours before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

21.6 Anything which under these Articles a Member may do by proxy may likewise be done by such Member's duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

22 CORPORATIONS ACTING BY REPRESENTATIVES

22.1 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 at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person (whether physically or by virtual attendance with the use of electronic facilities) at any such meeting if a person so authorised is present thereat. App. 3 18

22.2 If a clearing house (or its nominee(s)), being a corporation, is a Member, it may appoint proxies or authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company (including but not limited to general meetings and creditor meetings) or at any meeting of any class of Members, provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered holder of the shares held by the clearing house (or its nominee(s)) including the right to speak and vote individually on a show of hands or on a poll. App. 3 19

22.3 Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

23 WRITTEN RESOLUTIONS OF MEMBERS

A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be *prima facie* evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

24 BOARD OF DIRECTORS

24.1 Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Company in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to these Articles or by a majority of them and thereafter in accordance with Articles 24.2 and 24.3.

24.2 Subject to the Articles and the Companies Act, the Company may by Ordinary Resolution elect any person to be a Director (including a managing director or other executive director). Any Director appointed to fill a casual vacancy or as an addition to the Board shall, subject to Article 26, hold office only until the first annual general meeting of the Company after his appointment. In each case such Director shall then be eligible for re-election at the relevant general meeting. App. 3 4(2)

24.3 The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed to fill a casual vacancy shall, subject to Article 26, hold office only until the next following general meeting of the Company; any Director appointed as an addition to the Board shall, subject to Article 26, hold office only until the next following annual general meeting of the Company. In each case such Director shall then be eligible for re-election at the relevant general meeting.

24.4 Neither a Director nor an alternate Director shall be required to hold any shares by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and any meeting of any class of shares.

24.5 The Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). App. 3 4(3)

24.6 A vacancy on the Board created by the removal of a Director under the provisions of Article 24.5 above may be filled by the election or appointment by Ordinary Resolution at the meeting at which such Director is removed.

24.7 The Company may from time to time in general meeting by Ordinary Resolution increase or reduce the number of Directors, provided that the number of Directors shall not be less than two (2).

25 RETIREMENT OF DIRECTORS

25.1 Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

25.2 A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as is necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and as between Directors who became or were last re-elected Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 24.3 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

25.3 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or the Registration Office, provided that the minimum length of the period during which such notice(s) are given shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

26 DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if the Director:

(a) resigns his office by notice in writing delivered to the Company at the Registered Office or tendered at a meeting of the Board;

(b) becomes of unsound mind or dies;

(c) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, has not during such period attended in his stead and the Board resolves that his office be vacated;

(d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(e) is prohibited by law from being a Director; or

(f) ceases to be a Director by law or is removed from office pursuant to these Articles.

27 EXECUTIVE DIRECTORS

27.1 The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine, and the Board may at any time revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

27.2 Notwithstanding Article 29, an executive director appointed to an office under Article 27.1 shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

28 ALTERNATE DIRECTORS

28.1 Any Director may at any time by notice delivered to the Registered Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by notice signed by the appointor and delivered to the Registered Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him, and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and, for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he were a Director, save that as an alternate for more than one Director his voting rights shall be cumulative.

28.2 An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

28.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

28.4 An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by a Director to serve as an alternate Director, provided always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

29 DIRECTORS' FEES AND EXPENSES

29.1 The fees of the Directors shall from time to time be determined by the Company in general meeting or by the Board (as the case may be), such sum (unless otherwise directed by the resolution by which it is determined) to be divided among the Directors in such proportions and in such manner as they may agree, or failing such agreement, equally. Any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office. Such fees shall be deemed to accrue from day to day, and shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment of office.

29.2 Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

29.3 Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any fees provided for by or pursuant to any other Article.

29.4 The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

30 DIRECTORS' INTERESTS

30.1 A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; or

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles, the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company, and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

30.2 Subject to the Companies Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 30.3.

30.3 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him,

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

30.4 A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest, but this prohibition shall not apply to any of the following matters namely:

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

(i) to a Director or any of his close associates 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; or

(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which a Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by giving of security;

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

(c) any proposal concerning any other company in which a Director or any of his close associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which a Director or any of his close associates is/are beneficially interested in shares of that company, provided that such Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that 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 any of its subsidiaries including:

(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which a Director or any of his close associates may benefit; or

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

(e) any contract or arrangement in which a Director or any of his close associates 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.

30.5 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 as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

31 GENERAL POWERS OF THE DIRECTORS

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

31.2 Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:

(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and

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

31.3 Except as would be permitted by the Companies Ordinance as if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies Act, the Company shall not, directly or indirectly, make any loan or quasi-loan, or give any guarantee or provide any security in connection with a loan or quasi-loan made by any person, to (i) a Director, (ii) a body corporate controlled by a Director, (iii) an entity connected with a Director, (iv) a director of any holding company of the Company, (v) a body corporate controlled by a director of any holding company of the Company, (vi) an entity connected with a director of any holding company of the Company, and (vii) a close associate of a Director. This Article 31.3 shall only have effect for so long as the shares are listed on the Stock Exchange.

31.4 The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares) with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

31.5 The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

31.6 The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

31.7 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

31.8 The Board may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and Article 31.9 shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class of such person.

31.9 The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as referred to in Article 31.8. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

32 BORROWING POWERS

32.1 The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

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

32.3 Any debentures, bonds or other securities may be issued at a discount (other than shares), 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.

32.4 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.

32.5 The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages and charges.

33 PROCEEDINGS OF THE DIRECTORS

33.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any such meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote.

33.2 A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required to do so by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.

33.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate, provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

33.4 Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with one another simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

33.5 Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of such meeting of the Board if no other Director objects and if otherwise a quorum of Directors would not be present.

33.6 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or sole Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or summoning general meetings of the Company but not for any other purpose.

33.7 The Board may elect a chairman and one or more deputy chairmen of its meetings and determine the period for which they are to hold such office respectively. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

33.8 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

33.9 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

33.10 All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have 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 such committee, and charge such remuneration to the current expenses of the Company.

33.11 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the preceding Article.

33.12 A resolution in writing signed by all of the Directors or their alternates shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors or alternate Directors and for this purpose, a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

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

34 MANAGERS

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

34.2 The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.

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

35 OFFICERS

35.1 The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Companies Act and these Articles.

35.2 The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.

35.3 The officers shall receive such remuneration as the Directors may from time to time determine.

35.4 The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

35.5 The Secretary shall attend all meetings of the Members and shall keep accurate minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Act or these Articles or as may be prescribed by the Board.

35.6 The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

35.7 A provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

36 REGISTER OF DIRECTORS AND OFFICERS

The Company shall cause to be kept in one or more books at its Registered Office a register of Directors and officers in which there shall be entered the full names and addresses of the Directors and officers and such other particulars as required by the Companies Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and officers as required by the Companies Act.

37 MINUTES

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

(a) all elections and appointments of officers;

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

(c) all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and, where there are managers, all proceedings of meetings of the managers.

37.2 Minutes shall be kept by the Secretary at the head office.

38 SEAL

38.1 The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the word ***Securities*** on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

38.2 Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose 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 other Seal as aforesaid.

39 AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere other than at the Registered Office or the head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

40 DESTRUCTION OF DOCUMENTS

40.1 The Company shall be entitled to destroy the following documents at the following times:

(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 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 seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letter of administration related has been closed,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled, 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: (1) 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; (2) 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 (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

40.2 Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable laws, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of Article 40.1 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf, provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

41 DIVIDENDS AND OTHER PAYMENTS

41.1 Subject to the Companies Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

41.2 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose (save that declaration of final dividends shall be subject to sanction of an Ordinary Resolution).

41.3 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid.

41.4 The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights, and may also pay any fixed dividend which is payable on any shares half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

41.5 The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

41.6 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

41.7 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant by post and addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

41.8 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

41.9 All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

41.10 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 either:

(a) 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 Members 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 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, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay 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

(b) that the Members 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 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, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay 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.

41.11 The shares allotted pursuant to Article 41.10 shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or 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 Article 41.10 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 Article 41.10 shall rank for participation in such distribution, bonus or rights.

41.12 The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to Article 41.10, 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.

41.13 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 Article 41.10, 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.

41.14 The Board may on any occasion determine that rights of election and the allotment of shares under Article 41.10 shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

41.15 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 or distributable 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 or distributable 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 bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

42 RESERVES

42.1 The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Companies Act. The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account.

42.2 Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as 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, also at such discretion, either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

43 CAPITALISATION

43.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account), whether or not the same is available for distribution, and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits may be applied only in paying up in full unissued shares to be allotted to such Members credited as fully paid.

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

44 SUBSCRIPTION RIGHTS RESERVE

44.1 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Act:

(a) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the ***Subscription Rights Reserve***) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be allotted and issued credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

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

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

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

(2) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(iv) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(b) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (a) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(c) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a Special Resolution of such warrantholders or class of warrantholders.

(d) A certificate or report by the Auditors as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

45 ACCOUNTS

45.1 The Board shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and the properties, assets, credits and liabilities of the Company, and all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

45.2 The accounting records shall be kept at the Registered Office or at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

45.3 Subject to Article 45.4, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account (including every document required by law to be annexed thereto), made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the annual general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 17.1, provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

45.4 Subject to due compliance with all applicable laws, rules and regulations, including without limitation the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 45.3 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by law, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial statement and the directors' report thereon.

45.5 The requirement to send to a person referred to in Article 45.3 the documents referred to in that Article or summarised financial statements in accordance with Article 45.4 shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 45.3 and, if applicable, summarised financial statements complying with Article 45.4, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

46 AUDIT

46.1 At the annual general meeting in each year, the Members shall by Ordinary Resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office from the conclusion of that meeting until the next annual general meeting. Such Auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. App. 3 17

46.2 The Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

46.3 Subject to the Companies Act, the accounts of the Company shall be audited at least once every year.

46.4 The remuneration of the Auditor shall be fixed by the Company in general meeting by Ordinary Resolution or in such manner as the Members may determine in such Ordinary Resolution.

46.5 If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed, subject to compliance with the Listing Rules. Any Auditor appointed by the Directors pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election.

46.6 The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

46.7 The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Company in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

47 NOTICES

47.1 Any notice or document (including any corporate communications ~~within the meaning ascribed thereto under the Listing Rules~~) to be given or issued by the Company pursuant to these Articles may be given or issued in the following manner:

(a) by serving it personally on the relevant person;

(b) by personally leaving it at the registered address of the relevant person (where such person is a member, at the registered address as appearing in the Register);

(c) by sending it through the post in a prepaid envelop addressed to the relevant person at his registered address (where such person is a member, at the registered address as appearing in the Register) or at any other address supplied by him to the Company for the purpose;

(d) by sending or transmitting it as an electronic communication to the relevant person at the electronic address provided by him in accordance with Article 47.1B, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time in force with regard to any requirements for the obtaining of consent from such person;

(e) by publishing it on the Company's Website and/or the Stock Exchange's website, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time in force with regard to any requirements for obtaining of consent from the relevant person and/or for giving notification to such person stating that the notice, document or publication is available on the Company's Website and/or the Stock Exchange's website;

(f) by placing an advertisement published in the manner prescribed under the Listing Rules and all applicable laws, rules and regulations; or

(g) by sending or otherwise making it available to the relevant person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Listing Rules and all applicable laws, rules and regulations.

~~47.1~~ 47.1A ~~,whether or not to be given or issued under these Articles from the Company to a Member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication, and any such notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the Listing Rules or, to the extent permitted by applicable laws, by causing it to be published on the Company's website or published on the Stock Exchange's website, and giving to the Member a notice stating that the notice or other document is available there (a notice of availability). The notice of availability may be given to the Member by any of the means set out above.~~ In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

47.1B Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a website and notifying the member concerned that it has been so published. Every person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.

47.2 Any notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations. A notice, document or publication placed on either the Company's Website or the Stock Exchange's website is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date, in which case the deemed date of service shall be as provided or required by the Listing Rules~~by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member~~;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable laws, rules and regulations.

47.3 Any notice or other document delivered or sent by post to or left at the registered address or by electronic means to his electronic address of any Member in accordance with these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

47.4 A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

47.5 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

48 SIGNATURES

For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such relevant person in the terms in which it is received.

49 WINDING UP

49.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

49.2 A resolution that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution. App. 3 21

49.3 Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class of shares, (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively, and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the capital paid up at the commencement of the winding up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

49.4 If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one or more kinds, and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, provided that no Member shall be compelled to accept any shares or other property in respect of which there is a liability.

49.5 In the event of winding-up of the Company in Hong Kong, every Member 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 the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

50 INDEMNITY

50.1 The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such person.

50.2 Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

51 AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a Special Resolution. A Special Resolution shall be required to alter the provisions of the memorandum of association of the Company or to change the name of the Company. App. 3 16

52 CONTINUATION

The Company may, subject to the provisions of the Companies Act and with the approval of a Special Resolution, transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and be de-registered in the Cayman Islands.

53 INFORMATION

No Member shall be entitled to require discovery of, or any information respecting, any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.

54 UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESS

54.1 The Company shall comply with all applicable laws and regulations, including but not limited to the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, to facilitate the holding, transfer and registration of its shares or other prescribed securities in uncertificated form through electronic means.

54.2 To the extent permitted by the laws of the Cayman Islands 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, and instructions regarding any meeting of the securities) 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 but not limited to proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as 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 or such other means as the Board considers appropriate.

GME Group Holdings Limited
駿傑集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8188)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of GME Group Holdings Limited (the "**Company**") will be held on the 41/F, United Asia Finance Centre, 333 Lockhart Road, Wan Chai, Hong Kong on Friday, 22 May 2026 at 4:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Director(s)**") and the auditor of the Company for the year ended 31 December 2025.

2. To declare a final dividend of HK$4.0 cents per share of the Company for the year ended 31 December 2025.

3. (a) To re-elect Ms. Chuang Yau Ka as a non-executive Director.

   (b) To re-elect Mr. Lau Chun Fai Douglas as an independent non-executive Director.

4. To authorise the board of Directors (the "**Board**") to fix the respective Directors' remuneration.

5. To re-appoint BDO Limited as the Company's independent auditor and to authorise the Board to fix their remuneration.

6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the shareholders of the Company (the "**Shareholders**"):

(A) "**That**:

(a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and all other applicable laws, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK$0.01 each in the share capital of the Company (the "**Share(s)**") and to make or grant offers, agreements and/or options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

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

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of any options under any share option schemes of the Company adopted from time to time; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the second amended and restated articles of association of the Company ("**Articles of Association**");

shall not exceed 20% of the aggregate number of Shares in issue (excluding treasury shares) as at the date of the passing of this ordinary resolution and the mandate pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

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

(a) the conclusion of the Company's next annual general meeting; or

(b) the expiration of the period within which the Company is required by any applicable laws of the Cayman Islands or its Articles of Association to hold its next annual general meeting; or

(c) the date on when such mandate granted under this resolution is varied, revoked or renewed by an ordinary resolution of the Shareholders in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards 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 obligation under the laws of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong);

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

(B) "**That**:

(a) Subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the Shares on GEM of 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 "**SFC**") and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) The total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the mandate in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of this resolution and the mandate pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) For the purposes of this resolution:

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

(a) the conclusion of the Company's next annual general meeting; or

(b) the expiration of the period within which the Company is required by any applicable laws of the Cayman Islands or its Articles of Association to hold its next annual general meeting; or

(c) the date on when such mandate granted under this resolution is varied, revoked or renewed by an ordinary resolution of the Shareholders in general meeting."

(C) "**That** subject to the passing of the resolutions set out in item 6(A) and 6(B) in the notice convening this meeting (the "**Notice**"), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares pursuant to the resolution set out in item 6(A) of the Notice be and is hereby extended by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the mandate granted pursuant to the resolution set out in item 6(B) of the Notice, provided that such number shall not exceed 10% of the aggregate number of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution."

SPECIAL RESOLUTION

7. To, as special business, consider and, if thought fit, pass the following resolution as a special resolution of the Company:

"**THAT**

(a) the amendments (the "**Proposed Amendments**") proposed to be made to the second amended and restated memorandum of association of the Company and the Articles of Association (the "**Existing Memorandum and Articles**") as detailed in Appendix III to the circular of the Company dated 29 April 2026 be and are hereby approved;

(b) the new set of third amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments (the "**Amended Memorandum and Articles**"), a copy of which has been produced to the AGM and marked "A" and initialled by the chairman of the AGM for identification purposes, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Articles in their entirety with immediate effect;

(c) any one Director or the company secretary of the Company be and is hereby authorised severally to do all such acts as he/she deems fit to effect the adoption of the Amended Memorandum and Articles and to make the relevant registration and filing in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong; and

(d) the registered office provider of the Company be and is hereby authorised to do all such acts and attend to all necessary filings in order to give effect to the adoption of the Amended Memorandum and Articles."

By Order of the Board
GME Group Holdings Limited
Chuang Chun Ngok Boris
Chairman and executive Director

Hong Kong, 29 April 2026

Notes:

1. A resolution put to the vote of the AGM shall be decided by way of a poll, save that the chairman of the AGM may in good faith allow a resolution which relates purely to procedural or administrative matters to be voted on by a show of hands pursuant to the GEM Listing Rules. The results of the poll will be published on the Stock Exchange website www.hkexnews.hk and the Company's website at www.gmehk.com in accordance with the GEM Listing Rules.

2. Any members of the Company ("**Member**") entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A Member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he/she or they represent as such Member could exercise.

3. A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

4. Completion and delivery of the form of proxy will not preclude a Member from attending and voting in person at the AGM or any adjournment thereof should he/she or they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she or they were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

6. For determining the entitlement to attend and vote at the AGM, the register of Members will be closed from Monday, 18 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2026.

7. For determining the entitlement to the proposed final dividends payable to Members whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 28 May 2026, being the record date for determination of entitlement to the final dividends, the Company's register of members will be closed from Friday, 29 May 2026 to Monday, 1 June 2026 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 May 2026. The expected date of payment of the final dividends is on Thursday, 18 June 2026.

8. If typhoon signal no. 8 or above, or a "black" rainstorm warning is hoisted or remains hoisted at 1:00 p.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the Stock Exchange website at www.hkexnews.com and the Company's website at www.gmehk.com to notify Members of the date, time and place of the rescheduled meeting.

9. If a Member wishes to nominate a person other than the existing Directors to stand for election as a Director, the following documents must be validly lodged no later than 4:00 p.m. on Friday, 15 May 2026 at the principal place of business of the Company in Hong Kong on the 41/F, United Asia Finance Centre, 333 Lockhart Road, Wan Chai, Hong Kong, or at the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, namely (i) his/her notice of intention to propose a resolution at the meeting; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with his/her contact details.