THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Web3 Meta 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 the transferee.

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Web3 Meta Limited

瓦普思瑞元宇宙有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8093)

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND SELL TREASURY SHARES AND REPURCHASE SHARES, RE-APPOINTMENT OF AUDITOR, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO EXISTING ARTICLES AND THE ADOPTION OF NEW ARTICLES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Web3 Meta Limited to be held at 20/F, Office Plus@Sheung Wan, 93–103 Wing Lok Street, Hong Kong on 21 December 2026 at 11:00 a.m. is set out on pages 18 to 23 in this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment or postponement thereof) to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish.

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.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.web3meta.hk.

No gifts or refreshments will be provided at the Annual General Meeting.

20 November 2026

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

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

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 20/F, Office Plus@Sheung Wan, 93–103 Wing Lok Street, Hong Kong on 21 December 2026 at 11:00 a.m.
"AGM Notice"	the notice convening the AGM set out on pages 114 to 119 of this circular
"Articles"	the amended and restated articles of association of the Company as amended, modified or otherwise supplemented from time to time, and "Article" shall mean an article of the Articles
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Code on Share Buy-backs"	the Code on Share Buy-backs approved by the SFC as amended from time to time
"Companies Act"	the Companies Act of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Company"	Web3 Meta Limited 瓦普思瑞元宇宙有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
"core connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	director(s) of the Company
"Existing Articles"	the existing third amended and restated articles of association of the Company

"Extension Mandate"	the extension of the Issue Mandate to include Shares bought back pursuant to the Shares Repurchase Mandate
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with additional Shares and/or sell or transfer treasury shares (if any) up to a maximum of 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution(s) granting such mandate as set out in resolution 5 of the AGM Notice
"Latest Practicable Date"	16 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"New Articles"	the fourth amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
"Nomination Committee"	the nomination committee of the Company
"Proposed Amendments"	the proposed amendments to the Existing Articles as set out in Appendix III to this circular
"Remuneration Committee"	the remuneration committee of the Company
"SFC"	the Securities and Futures Commission of Hong Kong

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.2 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Shares Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares, the aggregate number of which shall not exceed 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution(s) granting such mandate as set out in resolution 6 of the AGM Notice
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Repurchases as amended from time to time and approved by the SFC
"treasury shares"	has the same meaning as defined in the GEM Listing Rules
"%"	per cent.

Web3 Meta Limited
瓦普思瑞元宇宙有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8093)

Executive Directors:
Mr. Zeng Jin *(Chairman)*
Ms. Tian Yuan

Independent Non-executive Directors:
Ms. Zhu Minli
Ms. Wei Xiaohong
Ms. Zhu Xiaolin

Registered Office:
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
12/F., Teng Fu Commercial Building
No. 331–333 Queen's Road Central
Hong Kong

20 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND SELL TREASURY SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO EXISTING ARTICLES AND THE ADOPTION OF NEW ARTICLES, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, *inter alia*, grant of the Issue Mandate, the Shares Repurchase Mandate and the Extension Mandate, and the re- election of retiring Directors, the re-appointment of auditor of the Company and the Proposed Amendments and adoption of the New Articles. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in the Circular.

1. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND SELL TREASURY SHARES AND REPURCHASE SHARES

At the Annual General Meeting, ordinary resolutions will be proposed to grant to the Directors new general mandates:

(i) to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares held in treasury) up to a maximum of 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolutions;

(ii) to repurchase Shares up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolutions; and

(iii) subject to the passing of the aforesaid ordinary resolutions approving the Issue Mandate and the Shares Repurchase Mandate, the general mandate to extend the Issue Mandate by the addition to the aggregate number of issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued Shares in an amount not exceeding the aggregate number of issued Shares repurchased pursuant to the Shares Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 49,478,400 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Shares Repurchase Mandate and the Issue Mandate, the maximum number of Shares which may be repurchased pursuant to the Shares Repurchase Mandate on the date of passing the resolution approving the Shares Repurchase Mandate will be 4,947,840 Shares (excluding treasury shares, if any) and the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 9,895,680 Shares (excluding treasury shares, if any).

An explanatory statement, required by the GEM Listing Rules to be sent to the Shareholders in connection with the Shares Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant proposed ordinary resolution for the grant of the Shares Repurchase Mandate at the AGM. Neither the explanatory statement nor the proposed granting of the Shares Repurchase Mandate has any unusual features.

The Issue Mandate, the Shares Repurchase Mandate and the general extension mandate, if granted at the AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual

general meeting of the Company is required by law or the Articles to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of five Directors, namely, Mr. Zeng Jin, Ms. Tian Yuan, Ms. Zhu Minli, Ms. Zhu Xiaolin and Wei Xiaohong.

Pursuant to the Article 105 of the Articles, Mr. Zeng Jin, Ms. Tian Yuan, Ms. Wei Xiaohong, Ms. Zhu Minli and Ms. Zhu Xiaolin will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election at the AGM.

Each of Ms. Wei Xiaohong, Ms. Zhu Minli and Ms. Zhu Xiaolin has confirmed their independence with reference to the criteria set out in Rule 5.09 of the GEM Listing Rules. The Board has received and the Nomination Committee had assessed and reviewed the written confirmation of independence of Ms. Wei Xiaohong, Ms. Zhu Minli and Ms. Zhu Xiaolin based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is satisfied that they remain independent in accordance with Rule 5.09 of the GEM Listing Rules. The Nomination Committee had also considered a range of diversity factors including age, education and cultural background, professional expertise, industry experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board the re-election of all the retiring Directors, including the aforesaid independent non-executive Directors, who are due to retire at the 2026 AGM. The Board has accepted the nomination from the Nomination Committee and considers that the re-election of each of them as a Director is in the interest of the Company and the Shareholders as a whole and each of them can continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Each of them has indicated his willingness to offer himself for re-election at the 2026 AGM and abstained from discussion and voting at the Board meeting regarding his re-election.

The biographical details of the above retiring Directors proposed for re-election at the 2026 AGM are set out in Appendix II to this circular.

3. RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

Re-Appointment of Auditor

An ordinary resolution will be proposed to consider and approve the re-appointment of CLA Prism Hong Kong Limited as the Independent Auditors for the year ending 30 June 2027 for a term commencing from the date of approval at the Annual General Meeting until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters in relation to such appointment.

The annual audit fees for the year ending 31 March 2027 agreed upon with the Independent Auditor are estimated to be approximately HK$700,000, an amount determined after due consideration and arm's length discussion between the Company and the Independent Auditor taking into account business scale, industry market rates, scope of work, complexity of accounting treatments and audit schedule. As CLA Prism Hong Kong Limited is relatively familiar with the Company's finances and affairs, the Company considers that the estimated audit fees agreed upon with the Independent Auditor constitute a fair and reasonable estimate made after due consideration, taking into account the facts and circumstances known as of the Latest Practicable Date. Furthermore, the engagement of CLA Prism Hong Kong Limited to perform the audit and other related work for the Group for the year ending 30 June 2027 will be more efficient and is in the best interests of the Company and its Shareholders as a whole.

This resolution was considered and approved at the meeting of the Board held on 30 September 2026, and is hereby proposed as an ordinary resolution for consideration and approval at the Annual General Meeting.

4. PROPOSED AMENDMENTS AND THE ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 23 September 2026 in relation to the Proposed Amendments and the adoption of the New Articles.

The Board proposes to make certain amendments to the Existing Articles, in order to, among other things, (a) update the Existing Articles to prepare for the uncertificated securities market regime; and (b) make certain housekeeping amendments.

The legal advisers of the Company confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules and do not violate the applicable Cayman Islands law. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

Accordingly, the Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles. The Proposed Amendments brought about by the adoption of the New Articles are subject to the approval of the Shareholders by way of a special resolution to be proposed in the AGM.

5. ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, *inter alia*, the grant of the Issue Mandate, the Shares Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors and a special resolution will be proposed to approve the Proposed Amendments and the adoption of the New Articles.

Notice of the Annual General Meeting is set out on pages 114 to 119 of this circular. A form of proxy for use at the Annual General Meeting is despatched together with this circular. They are also published on the website of the Stock Exchange and the website of the Company. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF THE REGISTER OF MEMBERS

The Annual General Meeting will be held at 20/F, Office Plus@Sheung Wan, 93–103 Wing Lok Street, Hong Kong on Monday, 21 December 2026 at 11:00 a.m. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 16 December 2026 to 21 December 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with Union Registrars Limited, the Company's branch share registrar and transfer office in Hong Kong, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 15 December 2026. The record date for attending and voting at the Annual General Meeting is on 21 December 2026.

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 8:00 a.m. on the date of the 2026 AGM, the meeting will be postponed to a later date. The Company will as soon as practicable post an announcement on its website (www.web3meta.hk) and the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting

6. VOTING BY WAY OF POLL

All the resolutions set out in the notice of Annual General Meeting would be decided by poll in accordance with the GEM Listing Rules and the Articles. The Chairman will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

On a poll, every Shareholder presents in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder presents in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/its votes or cast all his/its votes in the same way.

After the conclusion of the Annual General Meeting, an announcement on the poll results will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.web3meta.hk.

7. RECOMMENDATION

The Board considers that (a) the ordinary resolutions to be proposed at the Annual General Meeting to approve, *inter alia*, the grant of the Issue Mandate, the Shares Repurchase Mandate and the Extension Mandate, and the re-election of retiring Directors and re-appointment of auditor; and (b) the special resolution to be proposed at the Annual General Meeting to approve, the Proposed Amendments and the adoption of the New Articles, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions as set out in the notice of the Annual General Meeting.

8. 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 is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. GENERAL INFORMATION

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
Web3 Meta Limited
Zeng Jin
Chairman and executive Director

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Shares Repurchase Mandate to the Directors.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies listing on GEM to repurchase their shares on GEM or on another stock exchange recognised for this purpose by the SFC and the Stock Exchange, subject to the provisions of the Code on Share Buy-backs and certain restrictions, amongst which the GEM Listing Rules provide that the shares proposed to be repurchased by the issuer must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate to its directors to make the purchase(s) or by specific approval of a particular transaction.

2. EXERCISE OF THE REPURCHASE MANDATE

The Shares proposed to be repurchased by the Company must be fully paid up. Under the GEM Listing Rules, the total number of shares which a company is authorised to repurchase on the Stock Exchange is shares representing up to a maximum of 10% of the total number of Shares (excluding Treasury Shares, if any) as at the date of the resolution granting such general mandate. Exercise in full of the Repurchase Mandate, on the basis of 49,478,400 Shares in issue as at the Latest Practicable Date and assuming there is no change to the number of Shares in issue prior to the Annual General Meeting, could result in up to 4,947,840 Shares, which represents 10% of the total number of Shares (excluding Treasury Shares, if any) in issue as at the Latest Practicable Date, being repurchased by the Company during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting of the Company or the expiration of the period within the next annual general meeting of the Company as required by the applicable laws of Cayman Islands to be held, or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

The Company may cancel any repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases of Shares are made (but such repurchase shall not be taken as reducing the amount of the authorised share capital of the Company). If the Company holds Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the general mandate to issue Shares and made in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

To the extent that any Treasury Shares are deposited with 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.

3. REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek general authority from the Shareholders to enable the Directors to exercise power of the Company to repurchase its Shares on GEM pursuant to the Shares Repurchase Mandate. 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 earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASES

The Company is empowered by the Articles to repurchase its Shares. Repurchase made pursuant to the Shares Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules, and the applicable laws of the Cayman Islands. The laws of the Cayman Islands provide that payment for a share repurchase may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Companies Act, out of capital of the Company. The amount of premium payable on repurchase of Shares may only be paid out of either or both of the profits or from sums standing to the credit of the share premium account of the Company or subject to the Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the aggregate amount of authorized share capital would not be reduced.

Under the GEM Listing Rules, a listed company may not repurchase its own shares listed on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

The Directors consider that, if the Shares Repurchase Mandate was to be exercised in full, there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 30 June 2026, being the date of its latest published audited financial statements. However, the Directors do not intend to exercise the Shares 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.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that: (i) the Company will not (or will procure its broker not to) give any instructions to 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.

5. WORKING CAPITAL

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 June 2026) in the event that the Shares Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Shares Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM in each of the twelve months preceding the Latest Practicable Date and up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
October	2.560	1,650
November	3,150	1,810
December	2,900	2,600
2026		
January	2,700	2,030
February	3,330	2,700
March	3,130	2,000
April	2,750	2,450
May	2,700	2,300
June	2,780	2,300
July	2,560	1,900
August	1,990	1,650
September	2,250	1,670
October	2,210	2,210
November (up to the Latest Practicable Date)	1,900	1,735

The above share prices represent adjusted traded prices for the Shares to reflect the share consolidation of every twenty shares of par value of HK$0.01 each into one share of par value of HK$0.20 in the share capital of the Company which took effect on 22 October 2025.

7. THE TAKEOVERS CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the exercising its powers to repurchase Shares pursuant to the Shares Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, 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. The Directors are not aware of any Shareholders,

or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Shares Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Invengo Information Technology Co. Ltd. held 11,673,150 Shares, representing approximately 23.59% of the total issued Shares. In the event that the Buy-back Mandate is exercised in full and on basis that no further Shares are issued, the interest of Invengo Information Technology Co. Ltd. would be increased to approximately 26.21% of the total issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-back of the Shares made pursuant to the Buy-back Mandate.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Buy-back Mandate. The Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25%.

8. POST SHARES REPURCHASE ARRANGEMENTS

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase of Shares, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing 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 relevant record date for the dividends or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

9. DISCLOSURE OF INTERESTS AND UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company if the Shares Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to sell any Shares held by them to the Company, if the Shares Repurchase Mandate is approved by the Shareholders.

10. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchases pursuant to the Shares Repurchase Mandate and in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

11. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on GEM or otherwise) has been made by the Company during the previous six months prior to the Latest Practicable Date.

The particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Zeng Jin

Mr. Zeng Jin ("**Mr. Zeng**"), aged 52, has been appointed as an executive Director with effect from 4 June 2024. Mr. Zeng Jin has also been appointed as the Chairman of the Board of the Company with effect from 4 June 2024. He obtained his double bachelor's degrees in polymer science and computer software from East China University of Science and Technology (華東理工大學) in Shanghai, China in July 1997 and master's degree in business administration from Donghua University (東華大學) in Shanghai, China in June 2008. He served as a department manager, assistant to the general manager, deputy general manager, senior vice president, and secretary to the board in Krone Communications (Shanghai) Co., Ltd. (科龍通訊系統(上海)有限公司), Shanghai Trayton Furniture Co., Ltd. (上海特雷通傢俱有限公司), Morris Group Co., Ltd. (慕容集團有限公司), and China Floors Lumber (China) Co., Ltd. (財納福諾木業(中國)有限公司). He has extensive experience in corporate operation and management. From March 2016 to June 2021, he served as an executive director of Morris Holdings Limited and was appointed as a senior vice president and the head of production and quality management. He currently serves as the deputy general manager of Shanghai Xinzhen International Trade Co., Ltd.* (上海鑫珍國際貿易有限公司).

Mr. Zeng has entered into a service contract with the Company for a term of three years commencing from 4 June 2024, subject to retirement by rotation and eligibility for re-election in accordance with the articles of association of the Company. The appointment of Mr. Zeng as an executive Director may be terminated by three months' notice in writing served by either party on the other.

Pursuant to the service contract, Mr. Zeng is entitled to receive a remuneration of HKD1.00 per annum and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. Zeng has been reviewed by the Remuneration Committee and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Zeng with the Company. The remuneration of Mr. Zeng is subject to review by the Board and the Remuneration Committee from time to time.

As at the Latest Practicable Date, Mr. Zeng was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

* *For the identification purpose only*

Ms. Tian Yuan

Ms. Tian Yuan ("Ms. Tian"), aged 52, has been appointed as an executive Director of the Company on 28 July 2017. Ms. Tian also serves as a director of certain subsidiaries of the Company.

Ms. Tian obtained her bachelor's degree in economics from the University of California, Los Angeles and her master of science in financial engineering degree from the University of Michigan Ann Arbor.

Ms. Tian previously worked for US I.B. Fund Management Limited, Societe Generale Securities Hong Kong, Ltd, the Investment Management Department of Legend Holdings Ltd and other financial enterprises. She is experienced in technical analysis of foreign exchange, foreign exchange trading, derivatives development, trading and sales, financial product investment, the establishment and operation of investment funds, private equity, capital market investment, financing etc.

Ms. Tian is now the general manager of Shanghai Angell Asset Management Company Limited, the deputy general manager of Jilin Province Investment Group Company Limited* (吉林省投資集團有限公司) and the director and deputy general manager of Haitong Jihe Equity Investment Fund Management Co., Ltd.* (海通吉禾股權投資基金管理有限公司). She is also the member of the Investment Committee of Jilin Province Modern Agriculture and New Industrial Investment Fund Limited Company* (吉林省現代農業和新興產業投資基金有限公司) and Jilin Province National New Energy Venture Investment Fund (Limited Partnership)* (吉林省國家新能源創業投資基金合夥企業(有限合夥)投委會), and the director of the Investment Committee of Jilin Province Ageing Service Industry Fund (Limited Partnership)* (吉林省養老服務產業基金合夥企業(有限合夥)).

Ms. Tian is a director of Shanghai Hutong Investments Centre (Limited Partnership)* (上海胡桐投資中心(有限合夥)), which is a substantial shareholder of the Company.

Ms. Tian entered into a service contract with the Company for a term of three years unless and until terminated by either party by serving not less than three-months' written notice. Ms. Tian's appointment is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Articles.

* *For the identification purpose only*

Pursuant to the service contract, Ms. Tian will be entitled to a nominal remuneration of HK$1.00 and such other fringe benefit as the Board shall in its discretion deem appropriate. As Ms. Tian receives her remuneration from Shanghai Angell Asset Management Co. Ltd* (上海昂巨資產管理有限公司), the management company of Shanghai Hutong Investment Centre (Limited Partnership)* (上海胡桐投資中心(有限合夥)), Ms. Tian is willing to receive this nominal remuneration from the Company. The Board considers that her remuneration from the Company will not affect Ms. Tian in performing her responsibilities and duties as an executive Director of the Company. The remuneration of Ms. Tian is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

As at the Latest Practicable Date, Ms. Tian was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhu Minli

Ms. Zhu Minli, aged 44, has been appointed as an independent non-executive Director with effect from 20 January 2025. She currently serves as an assistant to the executive president of Jilin Changbaishan Private Equity Fund Management Co., Ltd.* (吉林長白山私募基金管理有限公司). Previously, Ms. Zhu Minli has served as the director of risk control of Beijing Jixin Huijin Fund Management Company Limited* (北京吉信匯金基金管理有限公司), a risk control manager of Haitong Jihe Private Equity Investment Fund Management Company Limited* (海通吉禾股權投資基金管理有限責任公司), and a department manager of Ruihua China CPAs.

Ms. Zhu Minli has been engaged in investment management for many years, mainly responsible for the risk management and control of investment projects, the establishment and continuous improvement of corporate internal control systems, and the supervision of effective implementation of internal control mechanisms. Ms. Zhu Minli also has many years of experience in financial auditing. During her tenure, she was responsible for the auditing of a number of well-known companies, and possessed comprehensive and solid accounting knowledge and financial analysis capability.

Ms. Zhu Minli is a certified public accountant of China and a qualified fund practitioner. Ms. Zhu Minli holds a bachelor's degree in management from Changchun University (長春大學), major in financial management.

* *For the identification purpose only*

Ms. Zhu Minli entered into a letter of appointment with the Company dated 20 January 2025 under which she is appointed for a period of three years, but is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company.

Ms. Zhu Minli is entitled to a director's fee of HK$36,000 per annum. The remuneration of Ms. Zhu Minli has been reviewed by the Remuneration Committee and was determined by reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. The remuneration of Ms. Zhu Minli is subject to review by the Board and the Remuneration Committee from time to time.

With reference to the past contributions made by Ms. Zhu Minli to the Company during her tenure, her qualifications and her work experiences as disclosed above, the Board is of the view that Ms. Zhu Minli can provide valuable accounting and risk management advice to the Board and make contributions to the Board's diversity. Given that she has confirmed in writing to the Company of her independence with reference to various factors set out in Rule 5.09 of the GEM Listing Rules, the Board is satisfied with her independence.

As at the Latest Practicable Date, Ms. Zhu has confirmed that she has met all the criteria for independence set out in GEM Rule 5.09 of the Listing Rules. As at the Latest Practicable Date, Ms. Zhu was not interested or deemed to be interested in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Ms. Zhu Xiaolin

Ms. Zhu Xiaolin, aged 34, has been appointed as an independent non-executive Director with effect from 20 January 2025. She holds a bachelor degree in Law from East China University of Political Science and Law and a master degree of Laws from University of California, Berkeley School of Law. She is currently the legal counsel of BWI Group since 2023 and had worked for a number of international law firms.

Ms. Zhu Xiaolin has over ten years extensive practical experience in handling cross-border M&A, PE/VC transactions, capital markets (Mainland China and Hong Kong Stock Exchange) and general corporate affairs.

Ms. Zhu Xiaolin entered into a letter of appointment with the Company dated 20 January 2025 under which she is appointed for a period of three years, but is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company.

Ms. Zhu Xiaolin is entitled to a director's fee of HK$36,000 per annum. The remuneration of Ms. Zhu Xiaolin has been reviewed by the Remuneration Committee and was determined by reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. The remuneration of Ms. Zhu Xiaolin is subject to review by the Board and the Remuneration Committee from time to time.

With reference to the past contributions made by Ms. Zhu Xiaolin to the Company during her tenure, her qualifications and her work experiences as disclosed above, the Board is of the view that Ms. Zhu Xiaolin can provide legal, compliance and corporate governance advice to the Board and make contributions to the Board's diversity. Given that she has confirmed in writing to the Company of her independence with reference to various factors set out in Rule 5.09 of the GEM Listing Rules, the Board is satisfied with her independence.

As at the Latest Practicable Date, Ms. Zhu has confirmed that he has met all the criteria for independence set out in GEM Rule 5.09 of the Listing Rules. As at the Latest Practicable Date, Ms. Zhu was not interested or deemed to be interested in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Ms. Wei Xiaohong

Ms. Wei Xiaohong, aged 59, was appointed as an Independent Non-executive Director with effect from 10 December 2025. With thirty-five years of intensive development in the supply chain of the manufacturing industry, she is an industry expert with solid expertise with practical skills, possessing profound experience throughout the entire value chain spanning across cost control, procurement management and warehouse systems.

From 2014 to 2022, she worked for Shenzhen FRD Science & Technology Co., Ltd.,* (深圳市飛榮達科技股份有限公司) directing the product cost accounting and pricing system of the whole company until her retirement. During this period, her price appraisal work covered the company's core product lines and achieved continuous and significant optimization of procurement costs through precise cost analysis and strategies.

Prior to this, Ms. Wei worked for Shenzhen Fangsheng Industrial Co., Ltd.* (深圳市方晟實業有限公司) from 1993 to 2012, where she was responsible for procurement management.

During her twenty-year tenure, she established a stable supplier network and achieved zero interruption to materials in operation.

* *For the identification purpose only*

From 1987 to 1993, she worked for Beijing Sanyo (Shekou) Co., Ltd.* (北京三洋(蛇口)有限公司), where she was responsible for warehouse management and established a comprehensive warehouse management system.

Ms. Wei Xiaohong entered into a letter of appointment with the Company dated 20 January 2025 under which she is appointed for a period of three years, but is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company.

Ms. Wei Xiaohong is entitled to a director's fee of HK$36,000 per annum. The remuneration of Ms. Wei Xiaohong has been reviewed by the Remuneration Committee and was determined by reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. The remuneration of Ms. Wei Xiaohong is subject to review by the Board and the Remuneration Committee from time to time.

With reference to the past contributions made by Ms. Wei Xiaohong to the Company during her tenure, her qualifications and her work experiences as disclosed above, the Board is of the view that Ms. Wei Xiaohong can provide valuable accounting and risk management advice to the Board and make contributions to the Board's diversity. Given that she has confirmed in writing to the Company of her independence with reference to various factors set out in Rule 5.09 of the GEM Listing Rules, the Board is satisfied with her independence.

As at the Latest Practicable Date, Ms. Wei has confirmed that he has met all the criteria for independence set out in GEM Rule 5.09 of the Listing Rules. As at the Latest Practicable Date, Ms. Wei was not interested or deemed to be interested in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

GENERAL

Save as disclosed above, none of the above Directors:

(i) held any other positions in any members of the Group as at the Latest Practicable Date;

(ii) had any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;

(iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and

(iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

FOURTH~~THIRD~~ AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

WEB3 META LIMITED
瓦普思瑞元宇宙有限公司
(formerly known as
Million Stars Holdings Limited
萬星控股有限公司 and
Odella Leather Holdings Limited
愛特麗皮革控股有限公司)

(Adopted pursuant to a special resolution passed ~~at an extraordinary general meeting held~~ on 21 December~~10 September 2024, effective from 12 September~~ 2026~~4~~)

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THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
FOURTH~~THIRD~~ AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

WEB3 META LIMITED
瓦普思瑞元宇宙有限公司
(formerly known as
Million Stars Holdings Limited
萬星控股有限公司 and
Odella Leather Holdings Limited
愛特麗皮革控股有限公司)

(Adopted pursuant to a special resolution passed ~~at an extraordinary general meeting held~~ on 21 December~~10 September~~ 202~~4, effective from 12 September 2024~~)

PRELIMINARY

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Act shall not apply to this Company. Marginal notes etc

Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

"**address**" shall for the purposes of these Articles, include an electronic address unless the Companies Act or the GEM Listing Rules require a postal address; General

"**appointor**" shall mean, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

"**these Articles**" or "**these presents**" shall mean these Articles of Association in their present form and all supplementary, amended or substituted Articles for the time being in force;

"**ASR Code**" shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

"**associates**" in relation to any Director, shall have the meaning as ascribed to it in the GEM Listing Rules;

"**Auditors**" shall mean the persons for the time being performing the duties of that office;

"**business day**" shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

"**the Board**" or "**the Directors**" shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

"**call**" shall include any instalment of a call;

"**capital**" shall mean the share capital of the Company from time to time;

"**Central Clearing and Settlement System**" shall mean the Central Clearing and Settlement System operated by HKSCC;

"**clear days**" shall mean, 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;

"**close associates**" in relation to any Director, shall have the meaning as ascribed to it in the GEM Listing Rules;

"**the Chairman**" shall mean, except in Article 129, the Chairman presiding at any meeting of shareholders or of the Directors;

"**clearing house**" shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction including but not limited to HKSCC;

"**the Companies Act**" shall mean The Companies Act (as revised) of the Cayman Islands, as amended from time to time;

"**Companies Ordinance**" means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.

"**the Company**" or "**this Company**" shall mean Web3 Meta Limited 瓦普思瑞元宇宙有限公司 incorporated in the Cayman Islands on 3 September 2014;

"**Company's website**" shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder's consent for the purposes of Article 177(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 177;

"**debenture**" and "**debenture holder**" shall respectively include "debenture stock" and "debenture stockholder";

"**Director**" shall mean a director of the Company and includes an alternate in his capacity as a director of the Company;

"**dividend**" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

"**electronic**" shall have the meaning given to it in The Electronic Transactions Act of the Cayman Islands;

"**electronic communication**" shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

"**electronic means**" shall mean sending or otherwise making available to the intended recipients of the communication in electronic format;

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

"**Electronic System**" shall mean any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system;

"**Electronic Signature**" shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with intent to sign the electronic communication;

"**GEM Listing Rules**" shall mean the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;

"**Head Office**" shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

"**HK$**" shall mean Hong Kong dollars;

"**holding company**" and "**subsidiary**" shall have the meanings ascribed to them by section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of the laws of Hong Kong as in force at the adoption of these Articles;

"**Hong Kong**" shall mean The Hong Kong Special Administrative Region of the People's Republic of China;

"**Hybrid Meeting**" shall mean a general meeting convened, held and conducted for the (i) physical attendance and participation 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 the proxies by means of electronic facilities;

"**Meeting Location**" has the meaning given to it in Article 71A;

"**month**" shall mean a calendar month;

"**Newspapers**" shall mean, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

"**Notice**" shall mean written notice unless otherwise specifically stated and as further defined in these Articles;

"**paid**" in relation to a share, shall mean paid or credited as paid;

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

"**Principal Meeting Place**" shall have the meaning given to it in Article 65;

"**the Register**" shall mean the principal register and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time, and it shall include, where relevant, the register of holders as defined in the USM Rules;

"**Registered Office**" shall mean the registered office of the Company for the time being;

"**Registration Office**" shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered;

"**Relevant Period**" shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);

"**Relevant Territory**" shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

"**Seal**" shall mean the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

"**Secretary**" shall mean the person or corporation for the time being performing the duties of that office and includes any assistant, deputy, acting or temporary secretary;

"**Securities and Futures Ordinance**" shall mean the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;

"**SFC**" shall mean the Securities and Futures Commission of Hong Kong;

"**share**" shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

"**shareholder**" or "**member**" shall mean the duly registered holder from time to time of the shares in the capital of the Company;

"**Statutes**" shall mean the Companies Act and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;

"**substantial shareholder**" shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the GEM Listing Rules) of the voting power at any general meeting of the Company;

"**The Electronic Transactions Act**" means The Electronic Transactions Act (as amended) of the Cayman Islands;

"**Transfer Office**" shall mean the place where the principal register of shareholders is situate for the time being;

"**treasury shares**" shall mean shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on The Stock Exchange of Hong Kong Limited;

"**Uncertificated**" shall mean share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house;

"**UNSRT System**" shall mean 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;

"**USM Rules**" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance as amended from time to time;

"**writing**" or "**printing**" shall include, unless the contrary intention appears, writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user's computer or for printing through conventional small office equipment or is placed on the Company's website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.

(B) In these Articles, unless there be something in the subject or context inconsistent herewith:

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;

references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

references to a meeting shall mean a meeting convened, held and conducted in any manner permitted by these Articles, and any members, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

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 Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

reference to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member;

subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

(C) At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been duly given in accordance with Article 65. Special Resolution

(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which Notice has been duly given in accordance with Article 65. Ordinary Resolution

(E) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for Written resolutions of shareholders

the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held 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 person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder 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, and signed by one or more relevant shareholders.

(F) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

Special Resolution effective as Ordinary Resolution

(G) Except during the Relevant Period, an Ordinary Resolution shall be effective of any purpose for which a Special Resolution is expressed to be required under any provision of these Articles.

Ordinary Resolution effective as Special Resolution (Relevant Period only)

(H) All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

2. To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these presents or to change the name of the Company.

When Special Resolution is Required App. 3 Para 16

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine) and any preference share maybe issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder.

Issue of shares

4. The Directors may issue warrants to subscribe for any class of shares or securities of the Company, which warrants may be issued on such terms as the Directors may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that

Subscription Warrants

the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such replacement certificate.

5. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).

How rights of shares may be modified (where more than one class of shares) App. 3 Para 15

(B) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

Where shares are of same class

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith or in priority thereto.

Issue of shares not an abrogation

(D) No shares shall be issued to bearer.

~~INITIAL AND~~ ALTERATIONS OF CAPITAL

6. The authorised share capital of the Company on the date of ~~its incorporation~~adoption of these Articles is HK$40~~1~~,000,000 divided into ~~1~~200,000,000 shares of HK0.2~~01~~ each.

Initial

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into

Power to increase Capital

shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe.

8. Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting. The Company may, subject to the provisions of the Statutes, issue shares which are, or at the option of the Company or the holders are liable, to be redeemed.

On what conditions new shares may be issued

9. The Directors may before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

When to be offered to existing shareholders

10. 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.

New shares to form part of original capital

11. (A) All unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

Shares at disposal of Directors

(B) Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such offer, option or shares or other securities to shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any

particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the shareholder(s) who may be affected) or time consuming to determine. The Directors shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued shares or other securities as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

12. (A) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued.

Company may pay commission

(B) If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of the plant.

Power to charge interest to capital

13. The Company may from time to time by Ordinary Resolution:

Increase, consolidation and division of capital, sub-division and cancellation of shares and re-denomination etc.

(i) increase its share capital as provided by Article 7;

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

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

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

(v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

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

(vii) change the currency of denomination of its share capital.

The Company may apply the share premium account in any manner permitted by the Statutes. The Company shall at all times comply with the provisions of the Statutes in relation to its share premium account.

14. The Company may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law.

Reduction of capital

PURCHASE OF OWN SECURITIES

15. Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit provided that, in respect of a purchase of redeemable shares:

Company may purchase its own shares and warrants

(i) the price per share for purchases proposed to be made otherwise than through the market or by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and

(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.

15A. 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. Subject to the Companies Act, the GEM Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

16. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable,

Trusts of shares not Recognised

contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act. The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.

Share register

(B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.

Local or branch Register

(C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong (except when the Register is closed on terms equivalent to the Companies Ordinance), any member and holder of Prescribed Securities (as defined in the USM Rules, or if applicable, the Securities and Futures Ordinance) may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to Article 47 and the Companies Ordinance. The Company may close any register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.

Inspection of register App. 3 Para 20

18. (A) Every person whose name is entered as a shareholder in the ~~r~~Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the GEM Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where shares are held in certificated form, every person whose name is entered as a shareholder in the Register ~~upon the issue and allotment of a share~~ shall be entitled without payment to receive within ten (10) business days after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares, ~~and in the case of a transfer or,~~ if he shall so request, in a case where the allotment or transfer is of a number of shares in

Share certificates

excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, ~~of such sum (not exceeding~~ in the case of ~~any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong~~ a transfer, of such sum as prescribed by the ASR Code, and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate (or in the case an issue and allotment of a share for every certificate after the first certificate) as the Directors may from time to time determine, such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of The Stock Exchange of Hong Kong Limited.

(B) The Company may, in the event of a change in the form of definitive share certificate adopted by the Directors, issue new definitive certificates to all holders of shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Directors may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Directors shall see fit. If the Directors elect not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.

19. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.

Share certificates to be sealed

20. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at

Certificate to specify number and class of shares

general meetings, must include the words "restricted voting" or "limited voting" or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.

21. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

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

Replacement of share certificates

22. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee~~, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong~~ as prescribed by the ASR Code, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

Company's lien

23. 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 such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, 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 shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses

declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien

24. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until 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 intention to sell in default, shall have been given, in the manner in which notices may be sent to shareholders of the Company as provided in these Articles, to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

Application of proceeds of sale

25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof 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 shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the 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.

CALLS ON SHARES

Calls/ instalments

26. The Directors may from time to time make such calls as they may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.

Notice of call

27. Fourteen (14) clear days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Copy of notice to be sent to shareholders

28. A copy of the notice referred to in Article 27 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided.

29. In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be inserted at least once in the Newspapers. Notice supplemental to call may be given

30. Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint. Time and place for payment of calls

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made

32. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. Liability of joint Holders

33. The Directors may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders, whom due to residence outside the Relevant Territory or other cause the Directors may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour. Directors may extend time fixed for call

34. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty (20) per cent. per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on unpaid Calls

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

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

37. (A) Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Sums payable on allotment deemed a call

(B) The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Shares may be issued subject to different conditions as to calls, etc.

38. The Directors may, if they think fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Directors may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such shareholder not less than one (1) month's notice in writing 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.

Payment of calls in Advance

TRANSFER OF SHARES

39. Subject to the Companies Act, all transfers of shares shall be effected by transfer in writing in the usual or common form, ~~or~~ (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory, in Uncertificated form through the Electronic System in accordance with Article 40 or in such other form as the Directors may accept and may be under hand only 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 means of execution as the Directors may approve from time to time.

Form of transfer

40. Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange in the Relevant Territory or the SFC, without the need for a written ~~The~~ instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be

Execution of transfer

responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated share, the instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which they in their absolute discretion think fit to do so. 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 Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

41. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share on the principal register to any branch register of shareholders or any share on any branch register of shareholders to the principal register or any other branch register of shareholders.

Shares registered on principal register, branch register, etc.

(B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares on the principal register shall be transferred to any branch register nor shall shares on any branch register 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, and, in the case of any shares on the principal register, at the Transfer Office. Unless the Directors otherwise agree, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.

(C) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies Act.

(D) Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the GEM Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the GEM Listing Rules that are or shall be applicable to such listed shares. Subject to the

Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange in the Relevant Territory or the SFC.

Directors may refuse to register a transfer

42. The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and they may also refuse to register a transfer of any share (whether fully paid up or not) to more than four joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.

Requirements as to Transfer

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

(i) such sum, if any, as prescribed by the ASR Code ~~(not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong,~~ and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant ~~r~~Register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid;

(ii) for certificated shares, the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(iii) if applicable, the instrument of transfer is in respect of only one class of share;

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

(v) if applicable, the instrument of transfer is properly stamped.

Transfers to an infant, etc.

44. The Directors may refuse to register a transfer of any share to an infant or to a person of unsound mind or under other legal disability.

45. If the Directors shall refuse to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject share is not a fully paid share, the reason(s) for such refusal. Notice of refusal

46. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him as provided in Article 18, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer. Certificate to be given up on transfer

47. The registration of transfers may be suspended and the register closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year. When transfer books and register may be closed

TRANSMISSION OF SHARES

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

49. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustees in bankruptcy

50. If the person becoming entitled to a share pursuant to Article 49 shall elect to be registered himself as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Directors otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of Notice of election to be registered and registration of nominee

transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder.

51. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder 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 Directors may, if they think 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 77 being met, such a person may vote at general meetings of the Company.

Retention of dividends, etc. pending transfer of shares of a deceased or bankrupt shareholder

FORFEITURE OF SHARES

52. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 35, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given

53. The notice shall name a further day (not earlier than the expiration of fourteen (14) clear days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a Registration Office or another place within the Relevant Territory. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Contents of notice of call

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

If notice not complied with shares may be forfeited

55. Any share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

Forfeited shares to become property of Company

56. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding twenty (20) per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the 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 such time has not yet arrived be deemed to be payable on 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.

Arrears to be paid notwithstanding forfeiture

57. A certificate in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of the share.

Evidence of forfeiture and transfer of forfeited share

58. When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder 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.

Notice after Forfeiture

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

Power to redeem forfeited shares

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

Forfeiture no prejudice to right to call or instalment

61. (A) The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by 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.

Forfeiture for non-payment of any sum due on shares

(B) In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

GENERAL MEETINGS

62. The Company shall in each financial year during the Relevant Period, hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company). The annual general meeting shall be held at such time and place(s) (if applicable) and place as may be determined by the Directors. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

When annual general meeting to be held
App. 3 Para 14(1)

63. All general meetings other than annual general meetings shall be called extraordinary general meetings. General meetings may be held at such time and place(s) (if applicable) and place as may be determined by the Directors. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a Hybrid Meeting or as an electronic meeting, as may be determined by the Directors in its absolute discretion.

Extraordinary general meeting

64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened and resolutions to a meeting agenda shall be added on the requisition of one or more shareholders holding, at the date of deposit of the requisition, one tenth or more of the paid up capital of the Company having the right of voting at general meetings (on a one vote per share basis) in the share capital of the

Convening of extraordinary general meeting
App. 3 Para 14(5)

Company. Such requisition (and resolutions to a meeting agenda, as applicable) shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

65. An annual general meeting shall be called by Notice in writing of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice in writing of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, , (b) save for an electronic meeting, the notice shall specify the place(s) of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a Hybrid Meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it can be demonstrated to The Stock Exchange of Hong Kong Limited that reasonable written notice can be given in less time, and if it is so agreed:

Notice of meetings App. 3 Para 14(2)

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

(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.

66. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

Omission to give notice/proxy form/notice of appointment of corporate representative

(B) In the case where forms of proxy or notice of appointment of corporate representative are sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business, business of annual general meeting

67. (A) 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 sanctioning dividends, the reading, considering and adopting 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, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of or delegation of power to the Directors to fix the remuneration of the Auditors, and the voting of or delegation of power to the Directors to fix the ordinary or extra or special remuneration to the Directors, the grant of a general mandate to the Directors to allot, issue or deal with shares and to enter into agreements for such purposes, and the grant of a general mandate authorising Directors to exercise the power of the Company to repurchase its own securities.

Special resolutions required for alteration of Memorandum and Articles of Association App. 3 16

(B) During the Relevant Period (but not otherwise), neither the Memorandum of Association nor these Articles may be altered except by a Special Resolution.

Quorum

68. For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

When if quorum not present meeting to be dissolved and when to be adjourned

69. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place(s) (where applicable), and in the form and manner, as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

Chairman of general Meeting

70. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman of the meeting.

70A. Subject to Articles 71A to 71G, if the Directors wish to make this facility available to Members for a specific or all general meetings of the Company, a member may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

Power to adjourn general meeting, notice and business of adjourned meeting

71. Subject to Articles 71C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting) as the meeting shall determine), as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the details as set out in Article 65 of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

71A. (1) 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 Locations**") 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.

(2) All general meetings are subject to the following and, where applicable, all references to a "member" or "members" in this sub-paragraph (2) shall include a proxy or proxies respectively:

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

(b) members present in person or by proxy at a Meeting Location and/or members attending and participating in 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 that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in 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 and/or where members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a Hybrid Meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

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

71B. 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 it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

71C. If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) 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 absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

71D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a Hybrid Meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/ or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place(s) (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed

or postponed meeting unless revoked or replaced by a new proxy), and shall give members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(b) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

71F. 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 71C, 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.

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

72. (A) At any general meeting a resolution put to the vote of the 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 shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; 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 shareholders a reasonable opportunity to express their views. Voting by poll

(B) 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:

(i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

(ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing one-tenth or more of the total voting rights, on a one vote per share basis, of all shareholders having the right to vote at the meeting; or;

(iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company 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 shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

Poll results to be resolution of meeting

73. 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 GEM Listing Rules.

Chairman to have casting vote

74. In the case of an equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

75. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings 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.

Amendment to Resolutions

VOTES OF SHAREHOLDERS

76. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. A resolutions put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

Votes of Shareholders

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

Right to speak and right to vote
App. 3 Para 14(3)

(C) Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

77. Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting

Votes in respect of deceased and bankrupt shareholders

or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally 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 personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, and several trustees in bankruptcy or liquidators of a shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders

79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered. Votes of shareholder of unsound mind

80. Save as expressly provided in these Articles, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. Qualification for voting

81. (A) Subject to paragraph (B) of this Article 81, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Admissibility of votes

(B) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the GEM Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any App. 3 14(4)

votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.

Proxies App. 3 Para 18

82. Any shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder 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 shareholder of the Company. On a poll votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a shareholder who is an individual and for whom he acts as proxy as such shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise if it were an individual shareholder (including attending, speaking and voting at such general meetings).

Admissibility of proxy votes

83. No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Directors may, unless they are satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote and no shareholder who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Instrument appointing proxy to be in writing

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

85. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any

such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or a postponed meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of proxy must be deposited

86. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that this shall not preclude the use of the two-way form such that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

Form of proxy

87. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy

88. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 85, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting, at which the proxy is used.

When vote by proxy valid though authority revoked

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

Corporations/ clearing house acting by representative(s) at meetings App. 3 Para 18)

(B) Where a shareholder is a clearing house (or its nominee(s)), it is entitled to appoint proxies or corporate representatives and may (subject to Article 90) authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, at any meeting of any class of shareholders, or at any meeting of the creditors of the Company, 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 shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of

App. 3 Para 19

shares specified in the relevant authorisation including, where a show of hands is allowed, the right to speak at general meetings and vote in any meetings in accordance with these Articles.

90. Unless the Directors agree otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

Notice of appointment of corporate representative must be delivered

(A) in the case of such an appointment by a shareholder which is a clearing house (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places(if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote; and

(B) in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney), in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the corporate representative proposes to vote.

91. No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Directors may, unless they are satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and no shareholder who may be affected by any exercise by the Directors of their power in this connection shall have any claim against

Admissibility of corporate representative vote

the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

REGISTERED OFFICE

92. The Registered Office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time appoint. Registered office

BOARD OF DIRECTORS

93. The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Act. Constitution of Board

94. A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director. Alternate Directors

95. (A) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the Powers of alternate Directors

signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

(C) A certificate by a Director (including for the purpose of this paragraph (C) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

No qualification shares for Directors

96. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company.

Directors' ordinary remuneration

97. The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid or payable in respect of Directors' fees.

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

99. The Directors may grant special remuneration to any Director who shall perform or has performed any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged. Special remuneration

100. Notwithstanding Articles 97, 98 and 99, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. Remuneration of Managing Directors, etc.

101. (A) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting. Payments for compensation for loss of office

(B) Except with the approval of, or ratified by, the Company in general meeting, the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his associates, provided that this Article does not prohibit the granting of any loan or the provision of any guarantee, indemnity or security:

(i) to be applied for, or is in respect of a liability incurred for, any business of the Company;

(ii) for the purchase by a Director (or the repayment of a loan for his purchase) of a residence where the amount of the loan, the liability under the guarantee or indemnity or the value of the security does not exceed eighty (80) per cent. of the fair market value of such residence nor five (5) per cent. of the consolidated net

asset value of the Company as shown in its latest audited accounts; provided that any such loan is on normal commercial terms and is secured by a legal charge over the residence; or

(iii) of any amount to, or in respect of a liability of, a company in which the Company has an equity interest, and the amount of such loan, or the liability assumed by the Company under such guarantee, indemnity or security, does not exceed its proportional interest in such company.

(C) the prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.

When office of Director to be vacated

102. A Director shall vacate his office:

(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(ii) if he becomes a lunatic or of unsound mind;

(iii) if he absents himself from the meetings of the Directors during a continuous period of six months, without special leave of absence from the Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated his office;

(iv) if he becomes prohibited by law from acting as a Director;

(v) if he has been validly required by the stock exchange of the Relevant Territory to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement;

(vi) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or

(vii) if he shall be removed from office by an Ordinary Resolution of the Company under Article 111.

No automatic retirement on ground of age

103. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

104. (A) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article. Director's interests

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his close associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associates of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the close associates of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his close associates in aggregate own five (5) per cent. or more of the issued shares of any class

of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).

(F) Subject to the next paragraph of this Article, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract with regard thereto 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 shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

(G) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associates then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associates is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associates is a shareholder 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 or his close associates 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 or any of his close associates, 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 Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or his close associates is materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution). Such Director shall physically absent himself from the relevant session of the meeting of the Directors at which matters relating to such contract or arrangement or proposal shall be considered by the Directors, before the other Directors discuss and decide on such matters, unless such

Director is required to be present at that session of the meeting of the disinterested Directors by resolution of the remaining disinterested Directors (provided always that such Director may not vote and will not be counted in the quorum for the voting of the resolution relating to such contract or arrangement or proposal). The prohibition of this paragraph (H) shall not apply to any of the following matters namely:

(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

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

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

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

(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates;

(I) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his close associates as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily

agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his close associates as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his close associates as known to him has not been fairly disclosed to the other Directors.

(J) The provisions of paragraphs (D), (E), (H) and (I) of this Article 104 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).

(K) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

APPOINTMENT AND ROTATION OF DIRECTORS

Rotation and retirement of Directors

105. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at the general meeting at which a Director retires may fill the vacated office.

(B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in

office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(C) A Director is not required to retire upon reaching any particular age.

Retiring Directors to remain in office until successors appointed

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

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

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

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

(iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

Power of general meeting to increase or reduce number of Directors

107. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be fewer than one.

Appointment of Directors by shareholders

108. Subject to the Statutes and the provisions of these Articles, the Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

Appointment of Directors by Directors App. 3 Para 4(2)

109. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

110. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length.

Notice of proposed Director to be given

111. The shareholders may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Power to remove Director by Ordinary Resolution App. 3 Para 4(3)

BORROWING POWERS

112. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Power to borrow

113. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed

114. Debentures, debenture stock, bonds and other securities (other than shares which are not fully paid) may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment of debentures etc.

115. Any debentures, debenture stock, bonds or other securities (other than shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Special privileges of debentures etc.

116. The Directors 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 such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.

Register of charges to be kept

117. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures.

Register of debentures or debenture stock

118. 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 shareholders or otherwise, to obtain priority over such prior charge.

Mortgage of uncalled capital

MANAGING DIRECTORS, ETC.

119. The Directors may from time to time appoint any one or more of them to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as they may decide for such period and upon such terms as they think fit and upon such terms as to remuneration as they may decide in accordance with Article 100.

Powers to appoint Managing Directors, etc.

120. Every Director appointed to an office under Article 119 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Directors.

Removal of Managing Director, etc.

121. A Director appointed to an office under Article 119 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Cessation of appointment

122. The Directors may from time to time entrust to and confer upon a Chairman, Deputy Chairman, Vice Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

Powers may be delegated

123. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing Director or Joint Managing Director or Deputy Managing Director or Executive Director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

Inclusion of "Director" in title

MANAGEMENT

124. The management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors

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

Specific powers of management

(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 and on such other terms as may be agreed; and

(b) to give to any Directors, officers or employees 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.

MANAGERS

126. The Directors may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a

Appointment and remuneration of managers

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.

Tenure of office and powers

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

Terms and conditions of appointment

128. The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as they 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.

CHAIRMAN AND OTHER OFFICERS

Chairman and Deputy/Vice Chairman

129. The Directors may from time to time elect or otherwise appoint one of them to the office of Chairman of the Company and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy or Vice Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or deputy or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Deputy or Vice Chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 100, 120, 121 and 122 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

PROCEEDINGS OF THE DIRECTORS

Meeting of the Directors, quorum, etc.

130. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and

instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Notwithstanding any common law rule to the contrary, a meeting of the Directors may be constituted by one Director.

Convening of Directors' meetings

131. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice of a Directors' meeting 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 in such other manner as the Directors may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Directors or the Secretary that notices of Directors' meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from such territory.

How questions to be decided

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

Powers of meeting

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

Power to appoint committee and to delegate

134. The Directors may delegate any of their powers to committees consisting of such member(s) of them and such other person(s) as they think 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, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

Act of committee to be of same effect as acts of Directors

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

136. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 134.

Proceedings of committee

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

When acts of Directors or committee to be valid notwithstanding defects

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

Directors' powers where vacancies exist

139. (A) A resolution in writing signed by all the Directors (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Directors' written resolutions

(B) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or it temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of Directors duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of meetings of the Directors at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. 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.

(C) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (A) or (B) of this Article shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

MINUTES AND CORPORATE RECORDS

Minutes of proceedings of meetings and Directors

140. (A) The Directors shall cause minutes to be made of:

(i) all appointments of officers made by them;

(ii) the names of the Directors present at each meeting of the Directors and the names of the members present at each meeting of managers and committees appointed pursuant to Articles 126 and 134; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Directors and of such managers and committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

(C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

(D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept in writing on one or more sheets in bound or unbound books.

SECRETARY

Appointment of Secretary

141. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Directors.

Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Directors. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

142. The Secretary shall attend all meetings of the shareholders and shall keep correct 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 and these Articles, together with such other duties as may from time to time be prescribed by the Directors. Duties of Secretary

143. A provision of the Statutes or of 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. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

144. (A) Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine, and may have a Seal for use outside the Cayman Islands. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. Custody of Seal

(B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Directors for the purpose, provided that as regards any certificates for shares or debentures or other securities of the Company the Directors 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 other than autographic as specified in such resolution. Use of Seal

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

Power to appoint attorney

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

Execution of deeds by attorney

(B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company.

Regional or local boards and agents

147. The Directors may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Directors (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish pension funds

148. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions,

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

AUTHENTICATION OF DOCUMENTS

149. (A) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors 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 of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. Power to authenticate

(B) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or, as the case may be, the extracts of such books, records, documents or accounts have been properly extracted and are true and accurate records of the books, records, documents or accounts from which they were extracted.

CAPITALISATION OF RESERVES

150. (A) The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any sum standing to the Company's reserves (including any share premium account or undistributable reserve,) or any undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to Power to capitalise

dividend, by appropriating such sum or profits to the holders of shares on the register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other.

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and no shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever. The Directors may authorise any person to enter on behalf of all shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

(C) The provisions of paragraph (E) of Article 157 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder mutatis mutandis and no shareholder who may be affected thereby shall, and they shall be deemed not to be, a separate class of shareholders for any purpose whatsoever.

DIVIDENDS AND RESERVES

Power to declare dividends

151. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Directors.

Directors' power to pay interim and special dividends

152. (A) The Directors may subject to Article 153 from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the financial conditions and the net realisable value of the assets 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 Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer to 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 Directors act bona fide they 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.

(B) The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Directors are of the opinion that the financial conditions and the net realisable value of the assets of the Company justify the payment.

(C) The Directors may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company (including share premium) and as they think fit, and the provisions of paragraph (A) of this Article as regards the power and exemption from liability of the Directors as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.

Restrictions on payments of the dividends and distributions

153. (A) No dividend shall be declared or paid shall be made otherwise than in accordance with the Statutes.

(B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or

interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

(C) Subject to paragraph (D) of this Article all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Directors, converted at such rate of exchange as the Directors may determine.

(D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the absolute discretion of the Directors, be, if this be practicable, converted at such rate of exchange as the Directors may determine and paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register).

Notice of interim dividend

154. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories and in such manner as the Directors shall determine.

No interest on dividends

155. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividend in specie

156. Whenever the Directors have or the Company in general meeting has resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and

the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Directors and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all shareholders interested in the dividend and such instrument and document shall be effective. The Directors may further authorise any person to enter into on behalf of all shareholders having an interest in any agreement with the Company or other(s) providing for such dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Directors may resolve that no such assets shall be made available or made to shareholders 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, this would or might, in the opinion of the Directors, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the shareholder concerned and in any such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Directors of their discretion under this Article shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

Scrip dividend

157. (A) Whenever the Directors or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

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

(b) the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

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

or

(ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:

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

(b) the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

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

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:

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

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

(C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned), and no shareholders who will be affected thereby shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever. The Directors may authorise any person to enter into on behalf of all shareholders interested,

an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

(E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any 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 be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the shareholder concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no shareholder who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

Reserves

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

Dividends to be paid in proportion to paid up capital

159. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to

the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

Retention of dividends etc.

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

Deduction for debts

(B) The Directors may deduct from any dividend or other money payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Dividend and call together

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

Effect of transfer

162. A transfer of shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee inter se, pass the right to any dividend or bonus declared thereon before the registration of the transfer.

Receipt for dividends etc. by joint holders

163. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends and other moneys payable and bonuses, rights and other distributions in respect of such shares.

Payment etc. by post

164. Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been

stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby.

Unclaimed dividend etc.

165. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and, notwithstanding any entry in any books of the Company or otherwise howsoever, the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Directors think fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

RECORD DATE

Record date

166. Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the shareholders. Notwithstanding any other provision of these Articles, the Company may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company.

DISTRIBUTION OF REALISED CAPITAL PROFITS

Distribution of realised capital profits

167. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any

other capital assets or for other capital purposes be distributed amongst its shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.

ANNUAL RETURNS

Annual Returns

168. The Directors shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.

ACCOUNTS

Accounts to be kept

169. The Directors 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 receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The financial year of the Company shall end on 30 June of each year or such date as the Directors may determine, subject to these Articles.

Where accounts to be kept

170. The books of account shall be kept at the Head Office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Inspection by shareholders

171. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or the Company in general meeting.

Annual profit and loss account and balance sheet

172. (A) The Directors shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting, or such other standards as may be permitted by the stock exchange in the Relevant Territory on which any of

the shares in the Company are with the consent of the Company listed on such exchange, and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.

Annual report of Directors and balance sheet to be sent to shareholders

(B) Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be delivered or sent by post to the registered address of every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not affect the operation of paragraph (C) of this Article, or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Company may send summary financial statement only, and members' right to additional printed copies of annual financial statements

(C) Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Article 172(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual financial statements and the directors' report thereon, which shall be in the form and containing the information required by applicable laws and regulation, 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 a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

AUDITORS

Appointment and removal of auditors App. 3 Para 17

173. (A) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. No person may be appointed as the, or an, Auditor, unless he or she is independent of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise permitted under the GEM Listing Rules, the appointment, removal and remuneration of the Auditors shall be fixed by a majority of the Shareholders at general meeting or by another body that is independent of the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Company in general meeting or a body that is independent of the Board.

(B) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term. A body that is independent of the Board may also remove the Auditors by a three-quarters majority vote before the expiration of the term of office and shall by a simple majority vote appoint new auditors in its place for the remainder of the term.

Auditors to have right of access to books and accounts

174. The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office.

Appointment of auditors other than the retiring auditors

175. No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and

shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.

Defect of appointment

176. All acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

NOTICES

Service of notices

177. (A) Subject to Article 177(B), any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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 sufficient notice to all the joint holders.

(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:

(i) at his electronic address or website as appearing in the Register (if any); or

(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and, where applicable, summary interim report) and, where Article 172(C) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("**notice of publication**") of such documents on the

Company's website given to the shareholder concerned in the manner referred to in Article 177(A) or in any other manner agreed between the shareholder concerned and the Company;

provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article 177(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 177(A); and (bb) the Company may, for the purposes of this Article 177(B), propose to its shareholders any one or more or all of the above means of electronic communication.

178. (A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.

Shareholders out of the Relevant Territory

(B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (as the case may be) or a correct registered address or electronic address (as the case may be) to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (as the case may be) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (as the case may be) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (as the case may be) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company.

Shareholders with no or incorrect addresses

(C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at this electronic address or website pursuant to Article 177(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 177(B)) for the service of notices on him.

Where previous notices etc. returned undelivered

(D) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.

Company's right to suspend electronic service of notices etc

(E) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.

Member's right to printed copies of notices etc

179. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

When notice by post deemed to be served

(B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published. When notice by advertisement deemed to be served

(C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent. When notice by electronic transmission deemed to be served

(D) Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder. When notice posted on Company's website deemed to be served

(E) A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed. When notice by display deemed to be served

(F) Any notice or document served pursuant to Article 178(B) shall be deemed duly served 24 hours after the relevant notice was first displayed. When notice to shareholders with no or incorrect addresses deemed to be served

180. A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic 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 or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred. Transferee to be bound by prior notices

181. 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 served or deemed to have been duly served to the person from whom he derives his title to such share. Transferee to be bound by prior notices

182. Any notice or document delivered or sent by post or electronic means to, or left at the registered address of any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint Notice valid though shareholder deceased, bankrupt or wound up

holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

183. The signature to any notice or document to be given by the Company may be written or printed.

How notice to be signed

INFORMATION

184. No shareholder (not being a Director) 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, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public.

Shareholders not entitled to information

WINDING UP

185. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

Modes of winding up App. 3 Para 21

186. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed, subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid on the shares held by them respectively.

Distribution of assets in winding up

187. If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

Assets may be distributed in specie

INDEMNITY

Indemnity

188. The Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets 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 executors or administrators, shall or may incur or sustain 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, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud or dishonesty. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/ or the Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

UNTRACEABLE SHAREHOLDERS

Company cease sending dividend warrants etc.

189. 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. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.

Company may sell shares of untraceable shareholders

190. (A) The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:

(i) during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;

(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);

(iii) the Company has not at any time during the said periods of twelve years and three months received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.

(B) To give effect to any such sale the Directors may authorise any person to transfer the said shares and the 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 proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts 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 shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

191. The Company may destroy:

Destruction of Documents

(a) any share certificate which has been cancelled at any time after the expiry of one 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 years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

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

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

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

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

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

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

SUBSCRIPTION RIGHT RESERVE

192. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Statutes: Subscription right reserve

(A) If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company 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 applicable under the terms and 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 Right 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 issued and allotted 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 Right Reserve in paying up in full the amount of the shortfall referred to in sub-paragraph (iii) in respect of such additional shares as and when the same are allotted;

(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the 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 shortfall between:

(aa) 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

(bb) 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

(cc) immediately upon such exercise so much of the sum standing to the credit of the Subscription Right 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 warrantholder; and

(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such shortfall as aforesaid to which the exercising warrantholder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted or not prohibited 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 of the Company then in issue. Pending such payment up 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 Directors 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 or which ought to be 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 provisions of this Article as to the establishment and maintenance of the Subscription Right 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 warrant holder(s) or class of warrant holders.

(D) A certificate or report by the Auditors as to whether or not the Subscription Right 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 Right 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 Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

STOCK

Conversion of shares into stock

193. The following provisions shall have effect at any time and from time to time that they are not prohibited by or inconsistent with the Statutes:

(i) The Company may by Ordinary Resolution convert any fully paid shares into stock, and may from time to time by like resolution reconvert any stock into fully paid shares of any denomination.

(ii) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

(iii) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

(iv) Such of the provisions of these Articles as are applicable to fully paid shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" and "member".

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

194. To the extent permitted by applicable laws and regulations and unless otherwise restricted or prohibited by the GEM Listing Rules, the Company shall:

(i) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the GEM Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments and

revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(ii) afford members and its securities holders an option to a (i) receive any corporate action proceeds (including proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations), and (ii) pay the subscription monies when the Company makes an offer to members and its securities holders to subscribe for any new securities (including a right issue, an open offer, an offer made to a specified group of such holders on a professional basis and a bonus issue of securities but excludes placing by electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

195. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the stock exchange in the Relevant Territory. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable laws and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

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Web3 Meta Limited
瓦普思瑞元宇宙有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8093)

NOTICE IS HEREBY GIVEN that the annual general meeting of Web3 Meta Limited (the "**Company**") will be held at 20/F, Office Plus@Sheung Wan, 93–103 Wing Lok Street, Hong Kong on 21 December 2026 at 11:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Director(s)**") and the independent auditors of the Company for the year ended 30 June 2026.

2. To re-elect the following retiring Directors:

   (a) Mr. Zeng Jin as an executive Director;

   (b) Ms. Tian Yuan as an executive Director;

   (c) Ms. Zhu Minli as an independent non-executive Director;

   (d) Ms. Zhu Xiaolin as an independent non-executive Director; and

   (e) Ms. Wei Xiaohong as an independent non-executive Director.

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

4. To re-appoint CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) as the Company's independent auditors and to authorise the Board to fix their remuneration.

5. To consider and, if thought fit, pass with or without modifications, the following resolution ("**Resolution**") as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this Resolution below, pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors ("**Directors**") of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the unissued shares (each a "**Share**") of HK$0.2 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants to subscribe for Shares and debentures convertible into Shares), and/or to sell or transfer treasury shares (has the meaning ascribed thereto under the GEM Listing Rules and as amended from time to time) of the Company and to make or grant offers, agreements and/or options, including bonds and warrants to subscribe for Shares and debentures convertible into Shares, which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants to subscribe for Shares and debentures convertible into Shares), which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of issued Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) and Treasury Shares sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares under the exercise of any options granted under the share option scheme or similar arrangement of the Company for the time being adopted by the Company for the grant or issue to eligible participants thereunder or rights to acquire Shares; or (iii) an issue of Shares as any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company ("**Articles**") in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any

securities which are convertible into Shares, shall not exceed 20 per cent of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution, "Relevant Period" means the period from the date of the passing of this Resolution until whichever is the earliest of:

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

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

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution;

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

6. To consider and, if thought fit, pass with or without modifications, the following resolution ("**Resolution**") as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this Resolution below, the exercise by the directors ("**Directors**") of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares ("**Shares**") of the Company on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong ("**SFC**") and the Stock

Exchange for such purpose, and subject to and in accordance with the Rules Governing of Listing of Securities on GEM, other rules, regulations and requirements of the SFC, the Stock Exchange or other stock exchange, and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of issued Shares which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution, "Relevant Period" means the period from the date of the passing of this Resolution until whichever is the earliest of:

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

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

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution."

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

"**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares ("**Shares**") of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition thereto of the aggregate number of issued Shares which may be repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the said resolution."

SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution:

8. "**THAT**:

(a) the proposed amendments to the existing third amended and restated articles of association of the Company (the "**Existing Articles**"), details of which are set out in Appendix III to the circular of the Company dated 20 November 2026 (the "**Proposed Amendments**"), be and are hereby approved;

(b) the fourth amended and restated articles of association of the Company (incorporating and consolidating the Proposed Amendments, a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting for the purpose of identification) (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles with immediate effect after the close of the meeting; and

(c) any one Director be and is hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the Company's adoption of the New Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong."

By order of the Board
Web3 Meta Limited
Zeng Jin
Chairman and executive Director

Hong Kong, 20 November 2026

Registered office:
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
12/F., Teng Fuh Commercial Building
No. 331–333 Queen's Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more shares ("**Shares**") of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorised, and must be deposited at the Company's branch share registrar and transfer office in Hong Kong ("**Branch Registrar**"), Union Registrars Limited, Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding the meeting (or any adjournment or postponement thereof).

4. For the purpose of determining members who are qualified for attending the above meeting, the register of members of the Company will be closed from 16 December 2026 to 21 December 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date for determination of entitlements of the members of the Company to attend and vote at the AGM will be on 21 December 2026. In order to be eligible to attend and vote at the meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address for registration by no later than 4:00 p.m. on Tuesday, 15 December 2026.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting (or any adjournment or postponement thereof) and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Save for resolutions approving any procedural and administrative matters, any voting of the meeting should be taken by poll.

7. If Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or extreme conditions caused by super typhoons is in force in Hong Kong at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company (www.web3meta.hk) and HKExnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

   If a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. on the date of the Meeting and where conditions permit, the Meeting will be held as scheduled.

   The Meeting will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an "amber" or "red" rainstorm warning signal is in force.

   The meeting will be held as scheduled if an Amber or a Red Rainstorm Warning Signal is in force. Members of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As at the date of this notice, the Board comprises Mr. Zeng Jin and Ms. Tian Yuan as executive directors; and Ms. Zhu Minli, Ms. Zhu Xiaolin and Ms. Wei Xiaohong as independent non-executive directors.