

C. SUMMARY OF OUR MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company was incorporated in the British Virgin Islands under the International Business Companies Act (Cap. 291) on July 15, 2003, and was automatically re-registered under the BVI Companies Act on January 1, 2007. The Memorandum of Association (the “**Memorandum**”) and the Articles of Association (the “**Articles**”) (i) comprise its constitution, (ii) are adopted by a resolution of members passed on November 15, 2018 prior to the listing of the shares of the Company on the main board of The Stock Exchange of Hong Kong Limited and (iii) are subsequently amended by a resolution of members passed on May 26, 2022.

Set out below is a summary of certain provisions of current version of the Memorandum and Articles and of certain aspects of the British Virgin Islands company law.

A. Memorandum of Association

A summary of certain provisions of the Memorandum is set out below.

1. Classes of shares

The Company is authorized to issue a maximum of 800,000,000,000 Shares of a single class with a par value of HK\$0.0000000125.

2. Capacity and powers

The objects for which the Company is established are unrestricted. The Company shall have full capacity and power to carry out any object not prohibited by the BVI Business Companies Act or any other law of the British Virgin Islands.

3. Liability of members

Pursuant to the Memorandum, the liability of each member is limited to:

- (a) the amount from time to time unpaid on such member’s shares;
- (b) any liability expressly provided for in the Memorandum or the Articles; and
- (c) any liability to repay a distribution pursuant to section 58(1) of the BVI Business Companies Act.

There is no provision in the Memorandum or the Articles which provides for the increase of a member’s liability to the Company.

4. *Rights of shares*

Under the Memorandum, each share confers on the holder:

- (a) the right to one (1) vote on any resolution of members or special resolution of members;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

5. *Alteration of Memorandum*

The Company may by a special resolution of members alter its Memorandum with respect to any objects, powers or other matters specified therein.

B. *Articles of Association*

The amended Articles were adopted on May 26, 2022 and a summary of certain provisions of the amended Articles is set out below.

1. *Shares*

(a) *Variation of rights of existing shares or classes of shares*

If at any time the authorized shares of the Company are divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the BVI Business Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths (3/4) in nominal value of the shares of that class present and voting in person or by proxy at a separate meeting of the holders of the shares of that class. In each such separate meeting all the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply, provided that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorized representative) at the date of the relevant meeting not less than one-third (1/3) in nominal value of the issued shares of that class.

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

(b) Alteration to the number of shares the Company is authorized to issue

The Company may, from time to time, whether or not all the shares for the time being authorized shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by resolution of members, increase the maximum number of shares the Company is authorized to issue.

The Company may from time to time by resolution of members cancel any shares which at the date of the passing of the resolution of members have not been taken or agreed to be taken by any person, and diminish the maximum number of shares the Company is authorized to issue by the number of shares so cancelled subject to the provisions of the BVI Business Companies Act.

(c) Transfer of shares

Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve which is consistent with the standard form of transfer as prescribed by the Stock Exchange.

The instrument of transfer shall be executed by or on behalf of the transferor and, unless the Board otherwise determine, the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect thereof. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

The Board may refuse to register any transfer of any share which is not fully paid up or on which the Company has a lien. The Board may also decline to register any transfer of any shares unless: (i) a fee of such maximum as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company; (ii) the instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates (which shall upon registration of the transfer be canceled), 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) the instrument of transfer is in respect of only one (1) class of shares; (iv) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four (4); (v) the shares concerned are free from any lien in favour of the Company; and (vi) if applicable, the instrument of transfer is properly stamped.

If the Board shall refuse to register a transfer of any share, they shall, within two (2) 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.

The registration of transfers may, on no less than ten (10) business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by announcement published on the Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in the Articles or by advertisement published in the newspapers, be suspended and the register of members of the Company closed at such times for such periods as the Board may from time to time determine, provided that the registration of transfers shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members of the Company may by resolution of members determine provided that such period shall not be extended beyond 60 days in any year).

(d) Power of the Company to purchase its own shares

The Company is empowered by the BVI Business Companies Act and the Articles to purchase its own shares subject to certain restrictions and the Directors may only exercise this power on behalf of the Company subject to the authority of its members by resolution of members as to the manner in which they do so and to any applicable requirements imposed from time to time by the Stock Exchange and the Securities and Futures Commission of Hong Kong. Shares which have been repurchased will be treated as cancelled upon the repurchase.

(e) Power of any subsidiary of the Company to own shares in the Company

There are no provisions in the Articles relating to the ownership of shares in the Company by a subsidiary.

(f) Calls on shares and forfeiture of shares

The Board may, from time to time, make such calls as it thinks fit upon the members of the Company in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premiums or otherwise) and not by the conditions of allotment thereof made payable at a fixed time and each member of the Company shall (subject to the Company serving upon him at least 14 days' notice specifying the time and place of payment and to whom such payment shall be made) pay to the person at the time and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

A call may be made payable either in one (1) sum or by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share or other monies due in respect thereof.

If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20% per annum, as the Board may determine, but the Board may waive payment of such interest in whole or in part.

If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time during such time as any part thereof remains unpaid serve a notice on the holder of such shares requiring payment of so much of the call or instalment as is unpaid, together with any interest which may be accrued and which may still accrue up to the date of actual payment.

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

If the requirements of such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture. A forfeited share shall be deemed to be the property of the Company and may be re-allotted, sold or otherwise disposed of.

A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, as at the date of forfeiture were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon at such rate not exceeding 20% per annum as the Board may prescribe from the date of forfeiture until payment, and the Board may enforce payment thereof without being under any obligation to make any deduction or allowance for the value of the shares forfeited, as at the date of forfeiture.

2. Directors

(a) Appointment, retirement and removal

The Board 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 addition to the Board. Any Director so appointed to fill a casual vacancy or an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and in each case such Director shall then be eligible for re-election at the relevant meeting.

The Shareholders may by resolution of members at any time remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything to the contrary in the Articles or in any agreement between the Company and such Director and may by resolution of members elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

The Company may also by resolution of members elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Where any Director is appointed by Resolution of Members other than in an annual general meeting of the Company, such Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and in each case such Director shall then be eligible for re-election. No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless there has been given to the Secretary of the Company notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. The Company shall include the particulars of such proposed person for election as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven (7) days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified age limit for Directors.

The office of a Director shall be vacated if:

- (i) he resigns his office by notice in writing to the Company at its registered office or its principal place of business in Hong Kong;
- (ii) an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (iii) without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for 12 consecutive months, and the Board resolves that his office be vacated;
- (iv) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (v) he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in the Articles;
- (vi) he shall be removed from office by notice in writing served upon him signed by not less than three-fourths (3/4) in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (vii) he shall be removed from office by a resolution of members under the Articles.

At every annual general meeting of the Company one-third (1/3) of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to, but not less than, one-third (1/3)) 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 (3) years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

(b) Power to allot and issue shares and warrants

Subject to the provisions of the BVI Business Companies Act and the Memorandum and the Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased authorized shares) shall be at the disposal of the Board, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Subject to the provisions of the Articles and to any direction that may be given by resolution of members and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in relation to dividend, voting, return applicable to shares or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the BVI Business Companies Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution of members, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed.

(c) Power to dispose of the assets of the Company or any subsidiary

The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities expressly conferred upon them by the Articles, 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 by the Articles or the BVI Business Companies Act expressly directed or required to be exercised or done by resolution of members, subject nevertheless to the provisions of the BVI Business Companies Act and of the Articles and to any regulation from time to time made by resolution of members not being inconsistent with such provisions or the Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(d) Borrowing powers

The Board may from time to time at its 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 assets (present and future) and uncalled amounts owing on the shares in the Company or any part thereof.

(e) Remuneration

Our Directors shall be entitled to receive, by way of remuneration for their services, such sum as shall from time to time be determined by resolution of members or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided among the Directors in such proportions and in such manner as they may agree, or failing 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 remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

Our Directors shall also be entitled to be paid all expenses reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred while engaged on the business of the Company or in the discharge of their duties as Directors.

The Board may grant special remuneration to any Director who shall perform any special or extra services 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 agreed.

The remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

(f) Compensation or payment for loss of office

Payment 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 first be approved by resolution of members.

(g) Loans and provision of security for loans to Directors

Except as would be permitted by the Companies Ordinance and except as permitted under the BVI Business Companies Act, the Company shall not directly or indirectly make a loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director, enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director, or if any one or more Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

(h) Financial assistance to purchase shares

Subject to all applicable laws, the Company may give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is its holding company.

(i) *Disclosure of interest in contracts with the Company or any of its subsidiaries*

No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal whatsoever in which the Director or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor shall he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) 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 any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (iii) any proposal concerning an offer of shares, 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 any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights;
- (v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including the adoption, modification or operation of either: (i) any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or (ii) a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vi) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

3. *Proceedings of the Board*

The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined, half (1/2) or more of the total number of Directors shall be a quorum. An alternate Director shall be counted in a quorum in place of the Director who appointed him, and an alternate Director who is an alternate for more than one (1) Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate, provided that nothing in the Article shall be construed as authorising a meeting to be constituted when only one (1) person is physically present. A meeting of the Board or any committee of the Board may be held by a physical meeting or by means of a telephone or teleconference or any other telecommunications facility, provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this Article shall constitute presence in person at such meeting.

Regular meetings of the Board shall be held at least four (4) times a year. Questions arising at any meeting of the Board shall be determined by a majority of votes, and in case of an equality of votes the chairman of such meeting shall have a second or casting vote. Notwithstanding anything to the contrary in the Articles, the following matters shall be passed by not less than two-thirds (2/3) (including two-thirds (2/3)) of the Directors:

- i. the appointment and dismissal of the chief executive officer of the Company;
- ii. the distribution of dividends; and
- iii. the approval of the Company's strategic planning, material investment and financing decisions, material asset restructuring and affiliated transactions as required by the Listing Rules.

4. *Alterations to the constitutional documents and the Company's name*

No alteration or amendment to the Memorandum or the Articles may be made except by special resolution of members, except the members may from time to time amend the Memorandum or the Articles to increase the maximum number of shares the Company is authorized to issue by resolution of members.

A change of name of the Company shall constitute an amendment of the Memorandum and the Articles, and may only be changed with the sanction of a special resolution of members.

5. Meetings of members

(a) Special resolution and resolution of members

A “special resolution of members” is defined in the Articles as a resolution passed by a majority of not less than three-fourths (3/4) of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of any member being a corporation, by its duly authorized representative(s) or, where proxies are allowed, by proxy(ies) at a general meeting of which notice specifying the intention to propose the resolution as a special resolution of members has been duly given and includes a special resolution of members approved in writing signed by all of the members of the Company entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such members, and the effective date of the special resolution of members so adopted shall be the date on which the instrument or the last of such instruments (if more than one) is executed.

A “resolution of members” is defined in the Articles to mean a resolution passed by a simple majority of the votes of the members of the Company as, being entitled to do so, vote in person or, in the case of any member being a corporation, by its duly authorized representative(s) or, where proxies are allowed, by proxy(ies) at a general meeting held in accordance with the Articles and includes a resolution of members approved in writing signed by all the members of the Company as aforesaid.

(b) Voting rights

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 where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) shall have one (1) vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one (1) vote for each share registered in his name in the register of members of the Company.

All Shareholders (including a Shareholder which is a recognized clearing house (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting except where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution. Where any Shareholder is, under the Listing Rules, required to abstain from voting, or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. Otherwise, all Shareholders shall have the right to vote at a general meeting.

Where there are joint registered holders of any share, any one (1) 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 (1) of such joint holders is present at any meeting personally or by proxy, the person so present being the more or most senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

A member of the Company in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorized in such circumstances to do so and such person may vote by proxy.

Save as expressly provided in the Articles or as otherwise determined by the Directors, no person other than a member of the Company duly registered and who shall have paid all sums 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 member of the Company), or to be counted in a quorum, either personally or by proxy at any general meeting.

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll, provided that the chairman of the general meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

If a recognized clearing house (or its nominee(s)) is a member of the Company it may appoint proxies or authorize such person or persons as it thinks fit to act as its proxy(ies) or representative(s), who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of the Company provided that, if more than one (1) person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized pursuant to the Articles shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee(s)) which he represents as that recognized clearing house (or its nominee(s)) could exercise as if it were an individual member of the Company holding the number and class of shares specified in such authorization, including, where a show of hands is allowed, the right to speak and vote individually on a show of hands or on a poll.

(c) Annual general meetings

The Company shall hold a general meeting as its annual general meeting in each financial year within six months after the end of the Company's financial year. The annual general meeting shall be specified as such in the notices calling it.

(d) Notice of meetings and business to be conducted

The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions shall be added to the agenda of a meeting on the written requisition of any member(s) of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition in aggregate not less than one-tenth (1/10) of the number of issued shares in the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company.

An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirements under the Listing Rules, 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 place of the meeting and if there is more than one meeting location as determined by the Board, the principal place of the meeting (the **Principal Meeting Place**), (c) if the general meeting is 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 (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution of members shall specify the intention to propose the resolution as a special resolution of members. Notice of every general meeting shall be given to the auditors and to all members of the Company (other than those who, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company).

Notwithstanding that a meeting of the Company is called by shorter notice than that mentioned above, it shall be deemed to have been duly called if it is so agreed: (i) in the case of a meeting called as an annual general meeting, by all members of the Company entitled to attend and vote thereat or by their proxies; and (ii) in the case of any other meeting, by a majority in number of the members entitled to attend and vote thereat or by their proxies, being a majority together holding not less than 95% in nominal value of the shares having that right.

Any notice given by electronic means (other than by making it available on the Company's website) as provided in the Articles shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations. Any notice placed on the Company's website or the website of the Stock Exchange, is deemed given by the Company to a member of the Company on the day following that on which a notice of availability is deemed served on the member of the Company.

(e) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.

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 (**Meeting Location(s)**). Members of the Company present in person or by proxy at a Meeting Location and/or members of the Company attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum.

Two (2) members of the Company present (including attendance by electronic means) in person or by proxy shall be a quorum provided always that if the Company has only one (1) member of record the quorum shall be that one (1) member present in person or by proxy.

A corporation being a member of the Company shall be deemed for the purpose of the Articles to be present in person if represented by its duly authorized representative being the person appointed by resolution of its directors or other governing body of such corporation or by power of attorney to act as its representative at the relevant general meeting of the Company or at any relevant general meeting of any class of shares of the Company.

The quorum for a separate general meeting of the holders of a separate class of shares of the Company is described in paragraph 1(a) above.

(f) Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote on his behalf and a proxy so appointed shall have the same right as the member to speak at the meeting. A proxy need not be a member of the Company.

Instruments of proxy shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. The instrument of proxy shall be deemed to confer authority on the proxy to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates provided that the meeting was originally held within 12 months from such date.

The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney authorized in writing, or if the appointor is a corporation, either under its seal or under the hand of a duly authorised officer, attorney or other person authorized to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

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 the Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission 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 electronic address or by such electronic means of submission, subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission.

The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(g) Validity

As long as there is quorum present throughout the meeting, even though there is 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 of the Company or proxies to access, or continue to access, the electronic facilities 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.

(h) Contingencies

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 or are otherwise not sufficient to allow the meeting to be conducted substantially; 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 the chairman of the meeting 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) and the chairman of the meeting may change the meeting to another date and/or 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 of the Company.

6. *Accounts and audit*

The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the BVI Business Companies Act.

The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members of the Company (other than officers of the Company) and no such member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the BVI Business Companies Act or any other relevant law or regulation or as authorized by the Board or by the resolution of members.

The Board shall cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Director's report with respect to the profit and loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditor's report on such accounts and such other reports and accounts as may be required by law. Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting, be sent in the manner in which notices may be served by the Company as provided in the Articles to every member of the Company and every holder of debentures of the Company provided that the Company shall not be required to send copies of those documents 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.

The Shareholders shall at every annual general meeting appoint an auditor or auditors of the Company by resolution of members who shall hold office until the next annual general meeting. The remuneration of the auditors shall be fixed by the Shareholders at the annual general meeting at which they are appointed provided that in respect of any particular year the Shareholders may by resolution of members delegate the fixing of such remuneration to the Board. Subject to the Listing Rules, the Board may fill any casual vacancy in the office of auditor but while any such vacancy continues, the surviving or continuing auditor or auditors, if any, may act, and the remuneration of any auditor appointed by the Board under the Article may be fixed by the Board.

7. *Dividends and other methods of Distribution*

Subject to the BVI Business Companies Act and Articles, the Board may, by a resolution passed by not less than two-thirds (2/3) of the Directors, declare a dividend in any currency at a time, and of an amount, and to any members they think fit, if they are satisfied, on reasonable grounds, that immediately after the payment of the dividend, the value of the Company's assets will exceed its liabilities and the Company is able to pay its debts as they fall due.

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

The Board may from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. The Board may also pay half-yearly or at other intervals to be selected by it at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

The Board may retain any dividends or other monies payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may also deduct from any dividend or other monies payable to any member of the Company all sums of money (if any) presently payable by him to the Company on account of calls, installments or otherwise.

No dividend shall carry interest against the Company.

Whenever the Board or the Company by resolution of members has resolved that a dividend be paid or declared on the shares in the Company, the Board may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted are to be of the same class as the class already held by the allottee, provided that the members of the Company entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (b) that the members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted are to be of the same class as the class already held by the allottee. The Company may upon the recommendation of the Board by resolution of members resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members of the Company to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post addressed to the registered address of the member of the Company entitled, or in the case of joint holders, to the registered address of the person whose name stands first in the register of members of the Company 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 or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register of members of the Company in respect of such shares, and shall be sent at his or their risk. The payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise its 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. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by such joint holders.

All dividends or bonuses unclaimed for six (6) years from the date of declaration of such dividend may be forfeited by the Board and shall revert to the Company.

The Board, with the sanction of a resolution of members, may direct that any 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 for securities of any other company, and where any difficulty arises in relation to such distribution the Board may settle it as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets and may determine that cash payments shall be made to any members of the Company upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

8. *Inspection of register of members*

The register of members of the Company shall be kept in such manner as to show at all times the members of the Company for the time being and the shares respectively held by them.

Any register of members of the Company held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by any member of the Company without charge and by any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection.

9. *Rights of the minorities in relation to fraud or oppression*

There is no provision in the Articles concerning the rights of minority shareholders in relation to fraud or oppression.

10. *Procedure on liquidation*

The Company may, by special resolution of members, approve a liquidation plan and appoint a voluntary liquidator for the voluntary winding up of the Company in accordance with the BVI Business Companies Act.

If the Company shall be wound up, and the assets available for distribution among the members of the Company as such shall be insufficient to repay the whole of the amounts paid up on the issued shares in the Company, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members of the Company in proportion to the amounts paid up on the issued shares in the Company, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the members of the Company shall be more than sufficient to repay the whole of the amounts paid up on the issued shares in the Company at the commencement of the winding up, the excess shall be distributed among the members of the Company in proportion to the amounts paid up on the issued shares in the Company at the commencement of the winding up on the shares held by them respectively. The foregoing applies without prejudice to the rights of the holders of shares issued upon special terms and conditions.

If the Company shall be wound up, the liquidator may with the sanction of a special resolution of members and any other sanction required by the BVI Business Companies Act, divide among the members of the Company *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members of the Company as the liquidator, with the like sanction and subject to the BVI Business Companies Act, shall think fit, provided that no member of the Company shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

11. *Untraceable members*

The Company shall be entitled to sell any shares of a member of the Company or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: (a) all cheques or warrants, not being less than three (3) in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) the Company has not during that time or before the expiry of the three (3) month period referred to in paragraph (d) below received any indication of the whereabouts or existence of the member of the Company; (c) during the 12-year period, at least three (3) dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member of the Company; and (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in the Articles, giving notice of its intention to sell such shares, and a period of three (3) months has elapsed since such advertisement and the Stock Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company, and upon receipt by the Company of such net proceeds it shall become indebted to the former member of the Company for an amount equal to such net proceed.