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

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

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**HKC INTERNATIONAL HOLDINGS LIMITED****香港通訊國際控股有限公司****(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 248)

PROPOSALS FOR

- (1) RE-ELECTION OF RETIRING DIRECTORS**
 - (2) RENEWAL OF THE GENERAL MANDATE TO ISSUE SHARES**
 - (3) APPROVAL OF SHARE OPTION SCHEME**
 - (4) AMENDMENT OF THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of HKC International Holdings Limited to be held at 14/F., Block B, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Friday, 26 August 2022 at 4:30 p.m. is set out on pages 71 to 75 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed 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 meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page 1 of this circular for precautionary measures at the AGM to minimise the risk of the spread of the COVID-19, including:

- compulsory body temperature check
- requirement to wear an appropriate face mask throughout the AGM
- no beverage, refreshment or corporate gifts

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by the laws of Hong Kong. The Company reminds its Shareholders that they may appoint the chairman of the AGM as a proxy to attend and vote at the AGM, instead of attending it in person.

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PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following preventive and control measures at the AGM to minimise the risk of the spread of the COVID 19:

- (i) compulsory body temperature check will be conducted for every attendee before entering the venue of the AGM, and any attendee with a body temperature higher than 37.5 degree Celsius may be denied entry into AGM venue;
- (ii) every attendee is required to wear an appropriate face mask throughout the AGM; and
- (iii) no beverage, refreshment or corporate gifts will be served or distributed.

Shareholders are strongly encouraged to exercise their voting rights at the AGM by appointing the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meeting in person. For such purpose, please complete and return the proxy form accompanying this circular.

If any Shareholder will not attend the AGM in person and has any questions about the resolutions to be considered at the AGM or other matters relating to the Company, Shareholder is welcome to send the questions in writing to the Company's principal place of business in Hong Kong for the attention of the Company Secretary or to our email at contact_hkcgroup@hkc.net.

If any Shareholder has any question relating to the AGM, please contact Pilare Limited, the Company's branch registrar in Hong Kong, as follows:

Pilare Limited
17th Floor, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong
Telephone: 3748 8317
Email: wor@fordsecretaries.com

DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme becomes unconditional upon fulfilment of all the conditions set out in the paragraph headed “Conditions for the adoption of the Share Option Scheme” in the section headed “LETTER FROM THE BOARD” of this circular
“AGM”	the annual general meeting of the Company to be convened and held at 14/F., Block B, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Friday, 26 August 2022, the notice of which is set out on pages 71 to 75 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Company”	HKC International Holdings Limited, a company incorporated in Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Participants”	any full-time or part-time employees (including any directors, whether executive or non-executive and whether independent or not) of the Group
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares the aggregate nominal amount of which shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the enabling resolution at the Annual General Meeting
“Grantee(s)”	any Eligible Participant(s) who accept(s) the Offer in accordance with the terms of the Share Option Scheme or (where the context so permits and as referred to paragraph 5(d)(i) of Appendix II to this circular) his/her Personal Representative(s)

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the amended and restated articles of association (with proposed changes marked-up against the consolidated version of the Articles of Association posted on the website of the Stock Exchange (only showing provisions with changes as set out in Appendix III of this circular)) proposed to be approved and adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
“Offer”	an Offer for the grant of an Option made in accordance with the Share Option Scheme
“Offer Date”	the date on which the Board resolves to make an Offer of an Option to an Eligible Participant, which date must be a Business Day
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
“Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Proposed Amendments”	the proposed amendments to the Articles of Association as set forth in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Share Option Scheme”	the share option scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix II to this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

EXPECTED TIMETABLE

2022

Latest time for lodging transfer forms of Shares for entitlement
to attend and vote at the AGM 4:30 p.m. on Tuesday, 23 August

Closure of register of members to ascertain Shareholders'
entitlement to attend and vote at the AGM Wednesday, 24 August to
Friday, 26 August
(both days inclusive)

Latest time and date for lodging proxy forms for the AGM 4:30 p.m. on Wednesday, 24 August

Record date for determining entitlement to
attend and vote at the AGM Friday, 26 August

AGM..... 4:30 p.m. on Friday, 26 August

Publication of poll results of AGM..... Friday, 26 August

LETTER FROM THE BOARD



HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 248)

Executive directors:

Chan Chung Yee, Hubert
(Chairman & Chief Executive Officer)
Chan Chung Yin, Roy
Chan Ming Him, Denny
Wu Kwok Lam
Ip Man Hon
Lam Man Hau

Independent non-executive directors:

Chu Chor Lup
Chiu Ngar Wing
Law Ka Hung

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

14/F., Block B, Vita Tower
29 Wong Chuk Hang Road
Hong Kong

22 July 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
(2) RENEWAL OF THE GENERAL MANDATE TO ISSUE SHARES
(3) APPROVAL OF SHARE OPTION SCHEME
(4) AMENDMENT OF THE ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the AGM to be convened for the purpose of considering and, if thought fit, passing resolutions to approve, inter alia, the re-election of retiring directors, the renewal of the General Mandate to issue shares, the adoption of Share Option Scheme and the Proposed Amendments and the adoption of the New Articles.

* For identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the articles of association of the Company, at least one-third of the directors shall retire from office by rotation at each annual general meeting provided that every director shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election. Any director appointed to fill a causal vacancy or as an addition to the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

Pursuant to Article 108 of the Articles of Association and the corporate governance code under the Listing Rules, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam, Mr. Chiu Ngar Wing, Dr. Chu Chor Lup and Dr. Law Ka Hung will retire by rotation and being eligible for re-election at the forthcoming AGM. All of them have offered themselves for re-election.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Chiu Ngar Wing, Dr. Chu Chor Lup and Dr. Law Ka Hung have been serving as independent non-executive directors for 19 years, 20 years and 10 years respectively. The Company has received from them annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules.

The Board accepted the recommendations made by the Nomination Committee and considers that Mr. Chiu, Dr. Chu and Dr. Law are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board. The Nomination Committee has also taken into account the skill mix and the diverse qualifications of the retiring directors. Details and brief biography of each of them are set out in Appendix I to this circular.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 August 2022 to Friday, 26 August 2022 (both days inclusive) during which period no transfers of shares will be registered. In order to qualify for attending and voting at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar (the "Branch Registrar"), Pilare Limited, at 17th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 August 2022.

RENEWAL OF THE GENERAL MANDATE TO ISSUE SHARES

At the AGM of the Company held on 27 August 2021, the Directors were granted a General Mandate to allot, issue and deal with shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution. This mandate will expire at the conclusion of the forthcoming AGM. A resolution set out as resolution 4 in the notice of the AGM will be proposed to renew this mandate. The Board wishes to state that they have no immediate plan to issue any new shares.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of shares in issue was 1,245,331,256. On the basis of such figure and assuming there is no issue of shares prior to the date of the AGM, the Company would be allowed under the General Mandate to issue shares to allot and issue up to 249,066,251 shares representing 20 per cent of the issued share capital of the Company.

ADOPTION OF THE SHARE OPTION SCHEME

The Share Option Scheme

The Company has not adopted any share option scheme as of the Latest Practicable Date. Accordingly, the Directors proposed to adopt the Share Option Scheme to grant Options to the Eligible Participants as incentive or rewards for their contribution or potential contribution to the development and growth of the Group. The Share Option Scheme will be put to the Shareholders for approval at the AGM and it will be valid for 10 years from Adoption Date.

Under the Share Option Scheme, the Board has the authority to set terms and conditions in granting of the Options (i.e. to set conditions in relation to the minimum period of the Share Options to be held and/or the performance targets to be achieved before such Options can be exercised and the requirement for a minimum subscription price of the Options). With such authority and flexibility, the Directors may impose different conditions in the grant of the Options to the Eligible Participants as they consider appropriate with a view to achieving the purpose of the Share Option Scheme as stated above.

Unless the Board exercises its authority as set out above to determine otherwise, no performance target may be required before the Share Options granted under the Share Option Scheme can be exercised, and there is no minimum period for which the Share Options granted under the Share Option Scheme must be held before they can be exercised.

The maximum total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Shareholders for the adoption of the Share Option Scheme at the AGM. As at the Latest Practicable Date, there were an aggregate of 1,245,331,256 Shares in issue. Assuming there is no issue of shares or repurchased from the Latest Practicable Date to the date of the AGM on which the Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the Options is 124,533,125, representing 10% of the Shares in issue.

The Company does not at present intend to appoint a trustee to the Share Option Scheme. As such, none of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustees of the Share Option Scheme (if any).

LETTER FROM THE BOARD

The Subscription Price in respect of any particular Share Option will be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant Option (and will be stated in the letter containing the Offer) but in any event the subscription price of the Option shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; or (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share on the Offer Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Option Scheme and accordingly, no Shareholder is required to abstain from voting at the AGM on the resolution approving the adoption of the Share Option Scheme. In addition, the Board confirms that to the best of their knowledge, belief and information having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by case basis.

The Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and a summary of the principal terms and conditions of the proposed Share Option Scheme is set out in appendix II to this circular. A copy of the Share Option Scheme is available for inspection at the AGM. It can also be downloaded from the Company's website (www.hkc.com.hk) or the HKExnews' website (www.hkexnews.hk) not less than 14 days before the date of the AGM.

Values of the Options that can be granted under the Share Option Scheme

Pursuant to the Listing Rules, the Directors are encouraged to state the value of all Options that can be granted under the Share Option Scheme as if they had been granted on the Latest Practicable Date in this circular.

The Directors consider that it is inappropriate to state the value of the Options that may be granted pursuant to the Share Option Scheme as if they had been granted on the Latest Practicable Date, given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the exercise price, exercise period, interest rate, any performance targets set and other relevant variables. The Directors believe that any calculation of the value of the Options as of the Latest Practicable Date based on a number of speculative assumptions would not be meaningful to the Shareholders.

LETTER FROM THE BOARD

Benefits of the adoption of the Share Option Scheme

The Board considers that adoption of the Share Option Scheme will serve as an alternative means to motivate the Eligible Participants to (i) optimise their performance efficiency for the benefit of the Group and (ii) attract and retain the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group. The Eligible Participants will share common interests and objectives of the Group upon their exercise of the Options and the Share Option Scheme will provide the Group with a platform to reward and provide incentive to the Eligible Participants and encourage the Eligible Participants to work towards enhancing the value of the Group. As such, the Directors consider that the adoption of the Share Option Scheme is in the interest of the Company and its Shareholders as a whole. The Board will consider, among other factors, the timing as well as performance of the Company when granting Options under the Share Option Scheme as and when it becomes effective and will comply with the Listing Rules upon such grants.

Conditions of the adoption of the Share Option Scheme

The Share Option Scheme is conditional on (i) the passing of an ordinary resolution to approve the adoption of the Share Option Scheme by the Shareholders at the AGM; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Option which may be granted under the Share Option Scheme. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the Share Option Scheme.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Proposed Amendments and adoption of the New Articles are proposed and subject to the approval of the Shareholders by way of a special resolution at the AGM. The adoption is proposed in order to, among others, conform to the core standards of shareholder protection as provided in the amended Appendix 3 to the Listing Rules under the New Listing Regime for overseas issuers, provide flexibility for the Company to hold general meetings as a physical meeting, an electronic meeting or a hybrid meeting where Shareholders may attend by electronic means in addition to physical attendance in person, and the provisions on the powers of the Board and the chairman of the meeting in relation to the arrangement of the general meetings. Other housekeeping amendments to the existing Articles of Association are also proposed, including making consequential amendments in connection with the aforesaid amendments to the existing Articles of Association and for clarity and consistency with the other provisions of the existing Articles of Association where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Cayman Islands. Details of the Proposed Amendments are set forth in Appendix III to this circular.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the AGM and will become effective upon the approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

Shareholders are advised that the New Articles are available only in English, and the Chinese translation of the New Articles provided in Appendix III to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

AGM

A notice convening the AGM to be held at 14/F., Block B, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong on Friday, 26 August 2022 at 4:30 p.m. is set out on pages 71 to 75 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the re-election of the retiring directors, the renewal of the General Mandate to issue shares, the adoption of Share Option Scheme and the Proposed Amendments and adoption of the New Articles.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Branch Registrar, Pilare Limited, at 17th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong no less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the Meeting or any adjournment thereof, should he so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

RECOMMENDATIONS

The Board believes that the re-election of the retiring directors, the renewal of the General Mandate to issue shares, the adoption of Share Option Scheme and the Proposed Amendments and adoption of the New Articles are in the interests of the Company and the Shareholders and accordingly recommends you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully
HKC International Holdings Limited
Chan Chung Yee, Hubert
Chairman

EXECUTIVE DIRECTORS

Mr. CHAN Ming Him, Denny, aged 63, joined the Group in 1999 with over 20 years of experience in the telecommunications industry in China. He graduated from McMaster University, Canada with a Master's Degree in Engineering.

Mr. Chan has entered into a letter of appointment with the Company for a term of three years in relation to his appointment as an executive director. Mr. Chan is entitled to a monthly salary of HK\$15,582 and a discretionary bonus to be determined by the Board. The remuneration of Mr. Chan was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

Mr. Chan has not held any directorship in other listed companies in Hong Kong in the last three years. He does not have any relationship with other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Chan is interested in 2,616,991 shares of the Company, representing approximately 0.21% of the issued share capital of the Company as at the Latest Practicable Date.

There is no information in relation to Mr. Chan that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Chan that need to be brought to the attention of the Shareholders.

Mr. WU Kwok Lam, aged 60, joined the Group in 1989 and is the general manager and chief financial officer of the Group. He earned his MBA degree from Murdoch University, Australia and has over 30 years of extensive experience in the accounting and finance field. He is also an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wu is also the company secretary of the Company.

Mr. Wu has entered into a letter of appointment with the Company for a term of three years in relation to his appointment as an executive director. Mr. Wu is entitled to a monthly salary of HK\$74,052 and a discretionary bonus to be determined by the Board. The remuneration of Mr. Wu was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

Mr. Wu has not held any directorship in other listed companies in Hong Kong in the last three years. He does not have any relationship with other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Wu is interested in 3,000 shares of the Company, representing approximately 0.00% of the issued share capital of the Company as at the Latest Practicable Date.

There is no information in relation to Mr. Wu that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Wu that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHIU Ngar Wing, aged 68, is a practising accountant. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the fellow members of the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants. He is a director of T.C. Ng & Co, CPA Ltd. and has been practicing in the firm for more than 30 years.

Mr. Chiu has entered into a letter of appointment with the Company for a term of one year. The appointment will be automatically renewed for successive terms of one year unless terminated by either party by not less than three months' notice in writing prior to the expiry of the then current term. Mr. Chiu is entitled to the annual director fee of HK\$85,000. The remuneration of Mr. Chiu was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

Mr. Chiu has not held any directorship in other listed companies in Hong Kong in the last three years and does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Chiu is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Since his appointment on 1 September, 2002, Mr. Chiu has been serving as an independent non-executive director for nineteen years. Mr. Chiu has never been involved with the daily operations and business decisions of the Company. He has never been interested or deemed to be interested in any shares of the Company or our associated corporation. The Company has received from Mr. Chiu an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the opinion that Mr. Chiu maintains an independent view of the Company's affairs and is able to carry out his duties as an independent non-executive director in an impartial manner. The Board therefore recommends the re-election of Mr. Chiu as an independent non-executive director notwithstanding the fact that Mr. Chiu has served the Company for more than nine years.

There is no information in relation to Mr. Chiu that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Chiu that need to be brought to the attention of the Shareholders.

Dr. CHU Chor Lup, aged 69, is a practising doctor. He is a fellow of Hong Kong College of Physician and Hong Kong Academy of Medicine and Royal College of Physician (Glasgow). He has been the member of the Hospital Governing Committee since 1997.

Dr. Chu has entered into a letter of appointment with the Company for a term of one year. The appointment will be automatically renewed for successive terms of one year unless terminated by either party by not less than three months' notice in writing prior to the expiry of the then current term. Dr. Chu is entitled to the annual director fee of HK\$40,000. The remuneration of Dr. Chu was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

Dr. Chu has not held any directorship in other listed companies in Hong Kong in the last three years and does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Dr. Chu is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Since his appointment on 1 September, 2001, Dr. Chu has been serving as an independent non-executive director for twenty years. Dr. Chu has never been involved with the daily operations and business decisions of the Company. He has never been interested or deemed to be interested in any shares of the Company or our associated corporation. The Company has received from Dr. Chu an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the opinion that Dr. Chu maintains an independent view of the Company's affairs and is able to carry out his duties as an independent non-executive director in an impartial manner. The Board therefore recommends the re-election of Dr. Chu as an independent non-executive director notwithstanding the fact that Dr. Chu has served the Company for more than nine years.

There is no information in relation to Dr. Chu that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Dr. Chu that need to be brought to the attention of the Shareholders.

Dr. LAW Ka Hung, aged 67, joined the Group in 2012. He was awarded a Master of Science degree from Warwick University in July 1988 and a Doctor of Business Administration degree from the Hong Kong Polytechnic University in November 2001. He has been admitted as a full member of the Hong Kong Computer Society since January 1989. He is also the independent non-executive director of Baguio Green Group Ltd (stock code: 1397).

Dr. Law has entered into a letter of appointment with the Company for a term of one year. The appointment will be automatically renewed for successive terms of one year unless terminated by either party by not less than three months' notice in writing prior to the expiry of the then current term. Dr. Law is entitled to the annual director fee of HK\$40,000. The remuneration of Dr. Law was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

Dr. Law does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Dr. Law is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the SFO. The Company has received from Dr. Law an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

There is no information in relation to Dr. Law that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Since his appointment on 1 December, 2012, Dr. Law has been serving as an independent non-executive director for ten years. Dr. Law has never been involved with the daily operations and business decisions of the Company. He has never been interested or deemed to be interested in any shares of the Company or our associated corporation. The Company has received from Dr. Law an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the opinion that Dr. Law maintains an independent view of the Company's affairs and is able to carry out his duties as an independent non-executive director in an impartial manner. The Board therefore recommends the re-election of Dr. Law as an independent non-executive director notwithstanding the fact that Dr. Law has served the Company for more than nine years.

Save as disclosed above, there are no other matters concerning the re-election of Dr. Law that need to be brought to the attention of the Shareholders.

Set out below is a summary of the principal terms of the Share Option Scheme:

1. PURPOSE, DURATION AND ADMINISTRATION

- (a) The purpose of the Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group, in particular:
 - (i) to motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
 - (ii) to attract and retain the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.
- (b) The Board may, at its discretion, invite any person belonging to the following class of the Eligible Participants to take up Options to subscribe for Shares:

any full-time or part-time employees (including any directors, whether executive or non-executive and whether independent or not) of the Group
- (c) The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (a) interpret and construe the provisions of this Scheme; (b) determine the persons (if any) who shall be offered Options under the Share Option Scheme, and the number of Shares and subscription price of the Option, subject to paragraph 4; (c) subject to paragraphs 8 and 12, make such adjustments to the terms of the Options granted under the Share Option Scheme to the relevant Grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (d) make such other decisions or determinations as it shall deem appropriate in relation to the Offers and/or the administration of the Share Option Scheme provided that the same are not inconsistent with the provisions of the Share Option Scheme and the Listing Rules. Without prejudice to the generality of the foregoing, the Board may delegate the administration of the exercise and delivery of Shares upon the exercise of Options to third party professional service providers as it may think fit.
- (d) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the 10-year period.

- (e) Grantee shall ensure that the acceptance of the Offer, the holding and exercise of the Option in accordance with the Share Option Scheme, the allotment and issue of Shares to him/her upon the exercise of the Option and the holding of such Shares are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he/she is subject. The Directors may, as a condition precedent of making an Offer and allotting Shares upon an exercise of an Option, require an Eligible Participant or a Grantee (as the case may be) to produce such evidence as they may reasonably require for such purpose.

2. CONDITIONS

The Share Option Scheme is conditional on (i) the passing of an ordinary resolution to approve the adoption of the Share Option Scheme by the Shareholders at the AGM; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Options which may be granted under the Share Option Scheme.

3. GRANT OF OPTIONS

- (a) Subject to paragraph 3(b), the Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of ten (10) years commencing from the Adoption Date to make an Offer to any Eligible Participant to subscribe, and no person other than the Eligible Participant named in such Offer may subscribe, for such number of Shares (being a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof) at such price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with paragraph 4 (the “Exercise Price”), as the Directors shall, subject to paragraph 3 and at their discretion, determine.
- (b) Without prejudice to paragraph 7(d) below, the making of an Offer to any Director or chief executive of the Company must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of an Option).
- (c) The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to the Eligible Participant’s contribution to the development and growth of the Group. In assessing whether Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant to the Group, the positive impacts which such Eligible Participant has brought to the Group’s business and development and whether granting Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

- (d) An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Directors may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares under the Option and the “Option Period” (which means, in respect of any particular Option, a period to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the provisions of paragraph 6; and (ii) the expiry date of ten (10) years from the Offer Date) in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person) for a period of up to 21 days from the Offer Date.
- (e) An Offer shall state, in addition to the matters specified in paragraph 3(d), the following:
- (i) the name, address and occupation of the Eligible Participant;
 - (ii) the number of Shares under the Option in respect of which the Offer is made and the Exercise Price for such Shares;
 - (iii) the Option Period in respect of which the Offer is made or, as the case may be, the Option Period in respect of separate parcels of Shares under the Option comprised in the Offer;
 - (iv) the last date by which the Offer must be accepted (which must not be later than 21 days from the Offer Date);
 - (v) the procedure for acceptance;
 - (vi) the performance target(s) (if any) that must be attained by the Eligible Participant before any Option can be exercised;
 - (vii) such other terms and conditions of the Offer as may be imposed by the Directors which in their opinion are fair and reasonable and not inconsistent with the Share Option Scheme; and
 - (viii) a statement requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme including, without limitation, the conditions specified in, inter alia, paragraphs 3(d) and 5(a).

- (f) An Offer shall have been accepted by an Eligible Participant in respect of all Shares under the Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- (g) Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares under the Option which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- (h) Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraphs 3(f) or 3(g), an Option in respect of the number of Shares of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraphs 3(f) or 3(g), it will be deemed to have been irrevocably declined.
- (i) The Option Period of an Option must not be more than ten (10) years after the Offer Date.
- (j) Options will not be listed or dealt in on the Stock Exchange.
- (k) For so long as the Shares are listed on the Stock Exchange:
 - (i) an Offer may not be made after inside information has come to the knowledge of the Board until (and including) the trading day after it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of:
 - (aa) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules); and
 - (bb) the deadline for the Company to announce its results for any year or half-year, quarter or any other interim period (whether or not required under the Listing Rules)

and ending on the actual date of publication of the results announcement, and where an option is granted to a Director:

- (ii) no Options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (iii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

4. EXERCISE PRICE

The Exercise Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 8, be at the discretion of the Directors, provided that it must be at least the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares on the Offer Date;

provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

5. EXERCISE OF OPTIONS

- (a) An Option must be personal to the Grantee and must not be transferable or assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option granted to such Grantee to the extent not already exercised.
- (b) Unless otherwise determined by the Directors and stated in the Offer to a Grantee, a Grantee is not required to hold an Option for any minimum period nor achieve any performance targets before the exercise of an Option granted to him/her.

- (c) Subject to, inter alia, paragraph 3(d) and the fulfilment of all terms and conditions set out in the Offer, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in paragraphs 5(d) and 5(e) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for Shares in respect of which the notice is given. Within 21 days (seven days in the case of an exercise pursuant to paragraph 5(d)(iii)) after receipt of the notice and, where appropriate, receipt of the certificate of the auditors or the independent financial advisers pursuant to paragraph 8, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 5(d)(i), to the estate of the Grantee) fully paid and issue to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative as aforesaid) the relevant share certificate(s) in respect of the Shares so allotted and issued.
- (d) Subject as hereinafter provided in the Share Option Scheme, an Option may only be exercised by the Grantee at any time during the Option Period provided that:
- (i) if the Grantee is an employee of the Group and in the event of his/her ceasing to be a grantee by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, his/her Personal Representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 5(c) within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 5(d)(iii) or 5(d)(iv) occur during such period, exercise the Option pursuant to paragraph 5(d)(iii) or 5(d)(iv) respectively;

- (ii) if the Grantee is an employee of the Group and in the event of his/her ceasing to be a grantee for any reason other than (1) his/her death, ill-health or retirement in accordance with his/her contract of employment or (2) the termination of his/her employment on one or more of the grounds specified in paragraph 6(a)(iv) before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 5(c) within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 5(d)(iii) or 5(d)(iv) occur during such period, exercise the Option pursuant to paragraph 5(d)(iii) or 5(d)(iv) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not;
- (iii) if a general or partial offer, whether by way of takeover offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 5(c) at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be;
- (iv) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 5(c) and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his/her Option not less than one (1) day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation pari passu with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up; and

- (v) if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of the Company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which the Company was incorporated, the Company shall give notice to all the Grantees of the Options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a compromise or arrangement and any Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given (such notice to be received by the Company no later than two (2) Business Days prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of Grantees to exercise their respective Options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.
- (e) Shares to be allotted and issued upon the exercise of an Option will be subject to the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holders thereof to participate in all dividends or distributions paid or made on or after the name of the Grantee is registered on the register of members of the Company, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date when the name of the Grantee is registered on the register of members of the Company. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

6. EARLY TERMINATION OF OPTION PERIOD

- (a) The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:
 - (i) the expiry of the Option Period as may be determined by the Directors;
 - (ii) the expiry of any of the periods referred to in paragraph 5(d);
 - (iii) the date of commencement of the winding-up of the Company;
 - (iv) in respect of a Grantee who is an employee of the Group when an Offer is made to him/her, the date on which the Grantee ceases to be an employee of the Group by reason of a termination of his/her employment on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute); and
 - (v) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 5(a) by the Grantee in respect of that or any other Option.
- (b) A resolution of the Directors or written communication on behalf of the Board to the effect that the employment of a Grantee has been terminated on one or more of the grounds specified in paragraph 6(a)(iv) has occurred shall be conclusive and binding on all persons who may be affected thereby.
- (c) Transfer of employment of a Grantee who is an employee of the Group from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered a cessation of employment if a Grantee who is an employee of the Group is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company shall not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under the Share Option Scheme or any other share option scheme adopted by the Company if this will result in such limit being exceeded.

- (b) The total number of Shares which may be allotted and issued upon exercise of all Options (excluding, for this purpose, Options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of Shares in issue (i.e. 124,533,125 Shares, assuming no further issue or repurchase of Shares from the Latest Practicable Date) on the date of approval of the Shareholders for the adoption of the Share Option Scheme (the “Scheme Limit”) provided that:
- (i) subject to paragraph 7(a) and without prejudice to paragraph 7(b)(ii), the Company may seek approval of the Shareholders in general meeting to renew the Scheme Limit at any time up to 10% of the Shares in issue (the “New Scheme Limit”) as at the date of approval of the New Scheme Limit. For the purpose of calculating the New Scheme Limit, options previously granted under the Share Option Scheme and any other share option scheme of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Company) will not be counted; and
 - (ii) subject to paragraph 7(a) and without prejudice to paragraph 7(b)(i), the Company may seek separate shareholders’ approval in general meeting to grant Options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in paragraph 7(b)(i) to Eligible Participants specifically identified by the Company before such approval is sought.
- (c) Subject to paragraph 7(d), the total number of Shares issued and which may fall to be issued upon exercise of the Options and the Options granted under any other share option scheme of the Company (including both exercised or outstanding Options) to each Grantee in any 12-month period shall not exceed 1% of the total number of Shares in issue. Where any further grant of Options to a Grantee would result in the Shares issued and to be issued upon exercise of all Options granted and proposed to be granted to such person (including exercised, cancelled and outstanding Options) under the Share Option Scheme and any other share option scheme of the Company in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Grantee and his/her close associates (or his associates if the Grantee is a connected person) abstaining from voting. The number and terms (including the Exercise Price) of Options to be granted to such Grantee must be fixed before the Shareholders’ approval.
- (d) Without prejudice to paragraph 3(b) and 3(c), each grant of Options to a director or chief executive of the Company must be approved by independent non-executive Directors (excluding independent non-executive Director who is the proposed Grantee of an Option). Where any grant of Options to an independent non-executive Director would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange at the Offer Date of each Offer, in excess of HK\$5 million;

such further grant of Options shall be subject to the issue of a circular by the Company and the approval by the Shareholders in general meeting on a poll at which the Grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour at such general meeting, and/or such other requirements prescribed under the Listing Rules from time to time.

- (e) The circular to be issued by the Company to the Shareholders pursuant to the above paragraph shall contain the following information:
 - (i) the details of the number and terms (including the subscription price) of the Options to be granted to each selected Eligible Participant which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such Options;
 - (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options) to the independent Shareholders as to voting;
 - (iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
 - (iv) the information required under Rule 2.17 of the Listing Rules.

8. ADJUSTMENTS TO THE EXERCISE PRICE

- (a) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation or sub-division of the Shares, reduction of the share capital of the Company or any other capitalisation issue, then, in any such case the Company shall request the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
 - (i) the number or nominal amount of Shares to which the Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
 - (ii) the Exercise Price of any Option; and/or

- (iii) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option,

and an adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that:

- (i) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he/she exercised all the Options held by him/her immediately prior to such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to in this paragraph 8(a), other than any adjustment made on a capitalisation issue, the auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

- (b) If there has been any alteration in the capital structure of the Company as referred to in paragraph 8(a), the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 5(c), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 8(a).
- (c) In giving any certificate under this paragraph 8, the auditors or the independent financial adviser appointed under paragraph 8(a) shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

9. CANCELLATION OF OPTIONS GRANTED

- (a) Subject to paragraph 5(a) and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Directors.
- (b) Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding, for this purpose, the Options so cancelled) within the Scheme Limit or the limits approved by the Shareholders pursuant to paragraph 7(b)(i) or 7(b)(ii).

10. SUFFICIENT SHARE CAPITAL

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Directors shall make available sufficient authorised but unissued share capital of the Company to allot and issue the Shares on the exercise of any Option.

11. DISPUTES

Any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of the auditors or the financial adviser (as the case may be) who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

12. ALTERATION OF THE SHARE OPTION SCHEME

- (a) Subject to paragraphs 12(b) and 12(d), the Share Option Scheme may be altered in any respect by a resolution of the Directors except that:
 - (i) the provisions of the Share Option Scheme as to the definitions of “Eligible Participant(s)”, “Grantee”, “Option Period” and “Termination Date”; and
 - (ii) the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Articles of Association for a variation of the rights attached to the Shares.

- (b) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of Options granted shall be approved by the Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (c) Any change to the authority of the Directors or the administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.
- (d) The amended terms of the Share Option Scheme and/or any Options pursuant to this paragraph 12 must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

13. TERMINATION

The Company by resolution in general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered, but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme, and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. Details of the Options granted, including Options exercised or outstanding, under the Share Option Scheme must be disclosed in the circular to Shareholders seeking approval of any subsequent share option scheme to be established after such termination.

14. GOVERNING LAW

- (a) All allotments and issues of Shares pursuant to the Share Option Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being to which the Company is subject. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction for, or in connection with the grant or exercise of an Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in the Share Option Scheme.
- (b) The Share Option Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- (c) The Board shall procure that details of the Share Option Scheme are disclosed in the Company's annual reports and interim reports of the Company in compliance with the Listing Rules in force from time to time.

APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles. If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross references.

Note: The New Articles is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Article Provisions in the New Articles (only showing provisions with changes to the existing
No. Articles of Association)

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Law (2001 Second Revision Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to this Company.

~~“associates”, in relation to any Director shall have the meaning as ascribed to it in the Listing Rules;~~

~~“the Chairman” shall mean, except in Article 132, the Chairman presiding at any meeting of shareholders or of the Directors;~~

~~“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;~~

~~“clearing house” shall mean a recognised clearing house within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance (Cap. 420 of the Laws of Hong Kong) or 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;~~

~~“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Article 107 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;~~

~~“the Companies Law Act” shall mean The Companies Law Act (Cap. 22) (2001 Second Revision Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;~~

~~“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 180(BA) or, as subsequently amended by notice given to the shareholders in accordance with Article 180;~~

“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

~~“holding company” and “subsidiary” shall have the meanings ascribed to them by section 2 of the Companies Ordinance (Cap. 32) of the laws of Hong Kong as in force at the adoption of these Articles;~~

“HKSCC” shall mean Hong Kong Securities Clearing Company Limited;

~~“Listing Rules” shall mean the rules governing the listing of securities on the main board operated by the stock exchange in the Relevant Territory from time to time, the appendices thereto or other contractual arrangement entered into with any party pursuant thereto, and rulings of such stock exchange made in pursuance thereof and applicable to the Company;~~

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

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Meeting Location” has the meaning given to it in Article 71A;

“notice” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;

“paid” or “paid up” in relation to a share, shall mean paid or credited as paid;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders 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;

“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 Law 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;

“subsidiary” shall have the meanings ascribed to it by section 15 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) from time to time;

“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 Listing Rules) of the voting power at any general meeting of the Company;

“Transfer Office” shall mean the place where the principal ~~register of shareholders~~Register is situate for the time being;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory 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 requires the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant document 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:
- (a) words denoting the singular shall include the plural and words denoting the plural shall include the singular;
 - (b) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (c) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~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
 - (d) 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 not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (or, in the case of an annual general meeting, by all shareholders of the Company), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given notice has been duly given in accordance with Article 65.~~
- (D) ~~A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of any shareholder being a corporations shareholders which are corporations, by its their respective duly authorised representative or, where proxies are allowed, by proxy representatives at a general meeting held in accordance with these presents and of which not less than 14 days' notice has been duly given in accordance with Article 65.~~
- (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.~~
- (G) 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.
- (H) References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

- (I) A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 71E.
- (J) 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 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.
- (K) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (L) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
- (M) 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.
2. Without prejudice to any other requirements of the Statutes 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~~Articles or to change the name of the Company.
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 ~~Law~~Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting or postponed meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned or postponed 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), and that any holder of shares of the class present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

- (D) No shares shall be issued to bearer.
6. The authorised share capital of the Company ~~on~~at the date of its incorporation ~~is~~on which these Articles come into effect shall be HK\$~~20,000,000~~2,000,000,000 divided into ~~2,000,000,000~~ shares of HK\$~~0.10~~0.10 each.
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 ~~Law~~Act, if and so far as such provisions may be applicable thereto.
- (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 allotment, 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 ~~Law~~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.
- (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 ~~Law~~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.

13. The Company may from time to time by Ordinary Resolution:
- (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 Law 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;
 - (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; ~~and.~~
 - ~~(viii) reduce its~~ The Company may apply the share premium account in any manner authorised, and subject to any conditions prescribed by law, permitted by the Statutes. The Company shall at all times comply with the provisions of the Statutes in relation to its share premium account.
15. (A) 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, and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Companies Act. The Company is hereby authorised to make payments in respect of a~~ the purchase of redeemable 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. The Directors may accept the surrender for no consideration of any fully paid share.
- ~~(i) — the price per share for purchases proposed to be made otherwise than 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 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 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.~~
- (B) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority of the Relevant Territory, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (B) Subject to the provisions of the Companies ~~Law~~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~~Register in Hong Kong.
- (C) ~~For so long as any part~~The Register and branch register of shareholders maintained in Hong Kong, as the share capital of the Company is listed on a stock exchange in Hong Kong, any shareholder may inspect~~case may be, shall be open to inspection for at least two (2) hours during business hours by shareholders without charge or by any other person, upon a maximum payment of HK\$2.50 or such lesser sum specified by the Directors, at the Registered Office or such other place at which the principal rRegister or branch rRegister 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 the Companies Ordinance (Cap. 32 of the Laws of Hong Kong)is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Directors at the Registration Office.~~
18. (A) Every person whose name is entered as a shareholder in the rRegister shall be entitled without payment to receive within ~~ten (10-business)~~ 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~~Listing Rules) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, 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~~Listing Rules, 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 rRegister is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first 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.

21. (B) If any share shall stand in the names of two or more persons, the person first named in the ~~Register~~ 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.
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~~ Listing Rules, 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~~ 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.
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) 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.
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~~ 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.
27. Fourteen (14) 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.
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.

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.
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.
39. Subject to the Companies ~~Law~~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~~ 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.
40. 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 ~~r~~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 ~~r~~Register to any branch ~~register of shareholders~~Register or any share on any branch ~~register of shareholders~~Register to the principal ~~r~~Register or any other branch ~~register of shareholders~~Register.

- (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 ~~Law~~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 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 Listing Rules that are or shall be applicable to such listed shares.
43. (i) such sum, 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~~Listing Rules, 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 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;
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. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the members by Ordinary Resolution.
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 354, 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.

53. The notice shall name a further day (not earlier than the expiration of fourteen (14) 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.
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.
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 ~~r~~Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
62. At all times during the Relevant Period (but not otherwise) the Company shall in each financial year 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; and ~~not more than fifteen months~~such 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) shall elapse ~~between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. 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.

63. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or 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 Board in its absolute discretion.
64. The Directors may, whenever they think fit, convene an ~~E~~extraordinary ~~G~~general ~~M~~meeting. Extraordinary ~~G~~general ~~M~~meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an ~~E~~extraordinary ~~G~~general ~~M~~meeting to be called by the Directors for the transaction of any business or resolution 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 ~~do so in the same manner~~ 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 ~~and a meeting called for the passing of a Special Resolution shall~~ must be called by ~~at least~~ notice of not less than twenty-one (21) clear days² notice in writing, and a meeting of the Company. All other than ~~general meetings (including an annual extraordinary general meeting or a meeting for the passing of a Special Resolution shall)~~ must be called by ~~at least~~ notice of not less than fourteen (14) clear days² notice in writing. The notice shall ~~be exclusive of the day on which it is served or deemed to be served~~ specify (a) the day and the hour of meeting, b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 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 ~~day~~ electronic facilities for which it is given, and shall specify the place, the day and the hour of ~~attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the~~ meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under 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 is so agreed:
- (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~~ representing not less than ninety-five (95) per cent. ~~in nominal value of the total voting rights at the meeting of all the shares giving that right~~ members.

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.~~
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 or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or 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.
70. (A) ~~The Chairman (if any) of the Board, or, if he if there is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) more than one Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present, shall take the preside as chairman at every a general meeting, or, if there be no such. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the Deputy Chairman or Vice Chairman or if there is more than one Deputy Chairman or Vice Chairman, or any one of them as may be agreed amongst themselves or failing such agreement, if at any general meeting neither of such one of them elected by all the Directors present shall preside as chairman. If no Chairman or Deputy Chairman or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take is present or is willing to act as chairman of the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting to act, and or if none Director be only is present or if all the Directors present decline he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the Chairman chosen shall retire from the chair, then the shareholders members present in person or by proxy and entitled to vote shall choose elect one of their number to be Chairman of the meeting.~~
- (B) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

71. ~~The Subject to Article 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. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting details set out in Article 65 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 ("Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder 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 appropriate, all references to a "shareholder" or "shareholders" in this sub-paragraph (2) shall include a proxy or proxies respectively:

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

(b) shareholders present in person or by proxy at a Meeting Location and/or shareholders 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 shareholders at all Meeting Locations and shareholders 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 shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders 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 shareholders 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 shareholder 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 shareholder 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;
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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

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

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). Shareholders 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 shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

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

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

(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

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

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 71, 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. [RESERVED].

~~72. At any general meeting~~73. Where a resolution put to the vote of the meeting shall be decidedis voted on by a show of hands unless a poll is required by the rules of the stock exchange in the Relevant Territory or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

~~(i) by the Chairman of the meeting; or~~

~~(ii) 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 such meeting; or~~

~~(iii) by any 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 not less than one-tenth of the total voting rights of all the shareholders having the rights to vote at the meeting; or~~

~~(iv) by any 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 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 the shares conferring that right; or~~

- (v) ~~if required by the rules of the stock exchange in the Relevant Territory, by any Director or Directors who, individually or collectively, hold proxies in respect of shares of the Company representing five per cent. (5%) or more of the total voting rights at the meeting.~~
73. ~~Unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the meeting~~chairman ~~that a resolution has on a show of hands 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 containing the minutes of the proceedings of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour~~for ~~or against such~~the resolution.
74. ~~If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever~~Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the earlier Listing Rules.
74. [RESERVED].
75. ~~Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment~~[RESERVED].
76. ~~In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is demanded, 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.~~
77. ~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded~~[RESERVED].
79. (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 show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote, and 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). Notwithstanding anything contained in these Articles, 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 resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholdermember which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. 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 wayFor 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 (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.

(B) In the case of a physical meeting 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 by proxy for the time being entitled to vote at the meeting;
- (ii) by a shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person 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 the 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.

80. 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 or adjourned meeting or postponed 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.

81. 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 ~~r~~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.
82. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, ~~whether on a show of hands or on a poll~~, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may ~~on a poll~~ vote by proxy. 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.
84. (A) Subject to paragraph (B) of this Article 84, 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 or postponed 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.
- (B) All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (C) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, ~~corporate~~its duly authorised representative) in contravention of such requirement or restriction shall not be counted.
88. (A) 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.

- (B) 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 ~~that~~ such power or authority, shall be ~~deposited~~ delivered ~~at to~~ such place or one of such places (if any) as ~~is may be~~ specified ~~in for that purpose in or by way of note to or in any document accompanying the notice of convening the meeting or in the instrument of proxy issued by the Company~~ (or, if no place is so 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 (48) hours before the time appointed for holding the meeting or adjourned meeting or poll (as the case may be) postponed meeting at which the person named in ~~such~~ the 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 (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned postponed meeting in a case cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned convened and; in such event, the instrument appointing a proxy shall be deemed to be revoked.
89. 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 any form issued to a shareholder for use by him for appointing a proxy to attend and vote at ~~a special~~ an extraordinary 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.
90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and 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 or postponement of the meeting as for the meeting to which it relates.

91. 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 88, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
92. (B) Where a shareholder is a clearing house (or its nominee(s)), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders 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 werewas 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 shares specified in the relevant authorisation including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
93. (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 or ~~poll~~ postponed 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 ~~e~~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 (48) hours before the time for holding the meeting or adjourned meeting or ~~poll~~postponed meeting (as the case may be) at which the corporate representative proposes to vote.

96. 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 Law Act.
104. (B) ~~Except with the approval of, or ratified by, the~~The Company in general meeting, ~~the Company may~~shall not make any loans to, or provide any guarantee, indemnity or security in respect of any loan, directly or indirectly, 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 80 per cent. of the fair market value of such residence nor 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~~ a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.
- (C) ~~¶~~The prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.
105. (vii) if he shall be removed from office by an Ordinary Resolution of the Company under Article 114.
107. (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 ~~associates~~close associate(s) 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 associate(s) of any such Director(s) 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 associate(s) 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 ~~associates~~close associate(s) (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 ~~associates~~close associate(s) 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).
- (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 associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) 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 associate(s) 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 associate(s) 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 associate(s), 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 any other proposal in which he or ~~any of his~~ close associate(s) is ~~to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution)~~, but this prohibition shall not apply to any of the following matters namely:-
- (i) ~~any contract or arrangement for the giving by the Company of any security or indemnity either:-~~
- (a) to the Director or his close associate(s) in respect of money lent or obligation incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any ~~company in which the Company has interest of~~ its subsidiaries; or

- (iib) ~~any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest of its subsidiaries for which the Director or his close associate(s) has himself/themselves guaranteed or secured or otherwise 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 contract or arrangement by the Director or his associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his associate(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~
- (iv) ~~any contract or arrangement~~
- (ii) any proposal concerning an offer of the 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 and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;
- (v) ~~any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;~~
- (vi) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly or as an officer or an executive or a shareholder in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that such Director and any of his associates are not in aggregate beneficially interested in 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);~~
- (vii) ~~any proposal or arrangement for~~ (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (b) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which relates to the Director, his associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, close associate(s) of Directors and employees employee(s) of the Company or of any of its subsidiaries and does not ~~give the~~ provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom which such scheme or fund relates;~~
- (viii) ~~any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit; and~~
- (ix) ~~any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Articles.~~
- (I) ~~A company shall be deemed to be a company in which a Director and his associates in aggregate own five (5) per cent. or more 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 if and so long as (but only if and so long as) he and his associates are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.~~
- (J) ~~Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his associates has any interests) in which a Director and any of his associates in aggregate hold 5 per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

- (Kiv) 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.
- (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 associates~~(other than the Chariman of the meeting) or as to the entitlement of any Director (other than such Chariman) 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 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 associates~~ as known to him has not been fairly disclosed to the other Directors.
- (EJ) The provisions of paragraphs (D), (E), (H), ~~(I)~~, ~~(J)~~ and (KI) of this Article 107 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 ~~associates~~close associate(s) 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).
- (MK) 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.
108. (A) ~~At~~Notwithstanding any other provisions in this Article, 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/~~she~~ retires. The Company at the general meeting at which a Director retires may fill the vacated office.
111. 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.

112. 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 ~~any~~the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the ~~next following~~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.
113. No person; other than a ~~Director retiring~~ Director, at the meeting shall, unless recommended by the Directors for election, be eligible for election ~~to the office of~~as a Director at any general meeting; unless a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice in writing is given of the ~~his~~ intention to propose ~~that~~such person for election ~~as a Director~~ and also a notice in writing signed by that ~~person to be proposed~~ of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office ~~during a period of~~provided that such notices must be lodged with the Company at least seven~~fourteen (14) days commencing~~prior to the date of the general meeting of election but no earlier than the day immediately after the despatch of the notice of the general meeting and ending no later than seven days before the date of ~~appointed for such general meeting~~election.
114. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period~~term 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.
116. 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 ~~Law~~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.
119. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies ~~Law~~Act with regard to the registration of mortgages and charges as may be specified or required.

132. The Directors may from time to time elect or otherwise appoint one or more 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 103, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
133. The Directors may meet together for the despatch of business, adjourn, postpone 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.
134. 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 ~~subject thereto~~; 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 thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director 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.
142. (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. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.

- (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 is~~ 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.
143. (C) The Directors shall duly comply with the provisions of the Companies ~~Law~~Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.
145. 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 ~~Law~~Act and these Articles, together with such other duties as may from time to time be prescribed by the Directors.
153. (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 capital redemption reserve or the profit and loss account or undistributable reserve, subject to the Companies Act) or any undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, by appropriating such sum or profits to the holders of shares on the ~~Register~~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.

- (C) The provisions of paragraph (E) of Article 160 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.
- (D) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.
155. (A) The Directors may subject to Article 156 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~~profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the 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~~profits of the Company justify the payment.

156. (B) Subject to the provisions of the Companies Law 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.
160. (A) (i) (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;
- (ii) (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;
167. 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.

169. 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. Subject to the Listing Rules, notwithstanding any other provision of these Articles, the Company or the Directors 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.
176. (A) The Company shall at each annual general meeting by Ordinary Resolution 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.
- (B) 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. Subject to Article 176(D), an Auditor so appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under this Article at such remuneration to be determined by the members under this Article).
- ~~(C)~~ The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in Ordinary Resolution passed at a general meeting may delegate the fixing of or in such remuneration to manner as the Directors/shareholders may by Ordinary Resolution determine, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- ~~(B)~~ (D) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by ~~Special~~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.

178. 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.
180. (A) ~~Subject to Article 180(B), any(1)~~ Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Articles by the Company, shall be in writing, ~~and or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be served~~ given or issued by the Company on any shareholder either following means:-
- (i) by serving it personally or on the relevant person;
 - (ii) 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 at any other address supplied by him to the Company for the purpose;
 - (iii) by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by;
 - (iv) by placing an advertisement in the appropriate Newspapers or displaying other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
 - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(A)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (vi) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or
 - (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- ~~(2) The notice conspicuously at the Registered Office and the Head Office of availability may be given by any of the means set out above other than by posting it on a website.~~
- ~~(3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient notice service on or delivery to all the joint holders. Any notice or document may be given to a shareholder in the English language or the Chinese language, subject to due compliance with all applicable statutes, rules and regulations:~~
- ~~(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, a summary interim report) and, where Article 175(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 180(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 180(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 180(A); and (bb) the Company may, for the purposes of this Article 180(B), propose to its shareholders any one or more or all of the above means of electronic communication.~~
- ~~(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~
- ~~(5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.~~

(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 175(B), 175(C) and 180 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any shareholder, in the Chinese language only to such shareholder.

(B) Any notice or other document:-

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
- (c) if published on the website of the stock exchange in the Relevant Territory or the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the website of the stock exchange in the Relevant Territory or the Company's website to which the relevant person may have access, or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the act and time of such service, delivery, despatch or transmission or publication shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

181. (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 (~~in~~as the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 180(B)~~case may be~~) or a correct registered address or electronic address (~~in~~as the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 180(B)~~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 (~~in~~as the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 180(B)~~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 (~~in~~as the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 180(B)~~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 (~~in~~as the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 180(B)~~case may be~~) for the service of notice or document on him or on any shareholder other than the first named on the Register.
- (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 180(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 180(B)) for the service of notices on him.

- (D) Notwithstanding any election by a ~~shareholder~~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 ~~shareholder~~member is 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.
- (E) Notwithstanding any election by a ~~shareholder~~member from time to time to receive any notice or document through electronic means, such ~~shareholder~~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~~member, is entitled to receive.
- ~~182. (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.~~
- ~~(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.~~
- ~~(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.~~
- ~~(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.~~

~~(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.~~

~~(F) — Any notice or document served pursuant to Article 181(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.~~

182. [RESERVED].

186. The signature to any notice or document to be given by the Company may be written ~~or~~, printed or in electronic form.

188. ~~A~~Unless otherwise provided by the Companies Act, 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.

190. 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 ~~Law~~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.

192. The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after two consecutive occasions on which such cheques or warrants have been left uncashed or 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.

193. (A) (i) during the period of twelve (12) years prior to the date of publication of the advertisements referred to in sub-paragraph ~~(bii)~~ 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;

194. (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 ~~r~~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:

APPENDIX III AMENDMENTS TO THE ARTICLES OF ASSOCIATION

195. (A)
(iii)
(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 warrant holder; and
197. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of March in each year.

NOTICE OF ANNUAL GENERAL MEETING



HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 248)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of HKC International Holdings Limited (the “Company”) will be held at 4:30 p.m. on Friday, 26 August 2022 at 14/F., Block B, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. to receive and approve the audited consolidated financial statements and the report of the directors and independent auditor’s report of the Company for the year ended 31 March, 2022;
2.
 - (a) to re-elect Mr. Chan Ming Him Denny as an executive director of the Company;
 - (b) To re-elect Mr. Wu Kwok Lam as an executive director of the Company;
 - (c) to re-elect Mr. Chiu Ngar Wing as an independent non-executive director of the Company;
 - (d) to re-elect Dr. Chu Chor Lup as an independent non-executive director of the Company;
 - (e) to re-elect Dr. Law Ka Hung as an independent non-executive director of the Company; and
 - (f) to authorize the board of directors to fix the directors’ remuneration.
3. to re-appoint SHINEWING (HK) CPA Limited as the Company’s auditors and to authorise the board of directors to fix their remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

and to consider as special business and, if thought fit, pass with or without modifications the following resolutions as ordinary resolution:

“THAT:

4. (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and all other applicable laws, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with the unissued shares of HK\$0.01 each (“Shares”) in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are 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) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or
 - (iii) 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 nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 of association of the Company or any applicable law of the Cayman Islands to be held; and
- (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 the holders of Shares whose names appear 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).”

5. conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Shares falling to be issued pursuant to the exercise of the share options which may be granted under the share option scheme (the “Share Option Scheme”), a copy of which is tabled at the meeting and signed by the chairman of this meeting for the purpose of identification, the Share Option Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the Share Option Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

and to consider as special business and, if thought fit, pass with or without modifications the following resolutions as special resolution:

6. **“THAT:**
- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 22 July 2022 (the **“Circular”**), be and are hereby approved;
 - (b) the amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the **“Amended and Restated Articles of Association”**) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialed by the chairman of the meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect; and
 - (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person to attend and vote on his/her behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his/her behalf at the Meeting. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the Meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar ("Branch Registrar"), Pilare Limited, at 17th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong no less than 48 hours before the time for holding the Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the Meeting or any adjournment thereof, should he/she so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Wednesday, 24 August 2022 to Friday, 26 August 2022 (both days inclusive), during which period no transfers of shares will be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Branch Registrar, Pilare Limited, at 17th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 23 August 2022.
4. In relation to the proposed resolution numbered 4 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new shares.
5. If a black rainstorm warning signal or a tropical cyclone warning signal No. 8 or above is in force on or after 2:30 p.m. on the date of the Meeting, the Meeting will be adjourned to Friday, 2 September 2022 at the same time and venue irrespective of whether a black rainstorm warning signal or a tropical cyclone warning signal No. 8 or above is hoisted or not. All forms of proxy deposited with the Branch Registrar, Pilare Limited, for the purposes of AGM will remain valid for the adjourned meeting.