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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Emperor Watch & Jewellery Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**英皇鐘錶珠寶有限公司**  
**EMPEROR WATCH & JEWELLERY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code : 887)**

**(1) NOTICE OF ANNUAL GENERAL MEETING  
AND  
(2) PROPOSALS FOR (A) RE-ELECTION OF DIRECTORS  
(B) GENERAL MANDATES  
TO ISSUE NEW SHARES AND BUY BACK SHARES  
AND  
(C) ADOPTION OF NEW ARTICLES OF ASSOCIATION**

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A notice convening the AGM to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 25 May 2023 at 11:30 a.m. is set out from pages AGM-1 to AGM-5 of this circular.

Please complete and return the accompanying form of proxy to the Company's Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the AGM (by Tuesday, 23 May 2023 before 11:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

25 April 2023

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 25 May 2023 at 11:30 a.m., or where the context so admits, any adjournment thereof
“Articles of Association”	the Articles of Association of the Company as may be amended from time to time
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to enable them to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution number 6(B) of the Notice of the AGM
“Company”	Emperor Watch & Jewellery Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Extension Mandate”	a general mandate proposed to be granted to the Directors to the effect that the Issue Mandate will be extended to add any Shares bought back under the Buy-back Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	The Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general mandate proposed to be granted to the Directors to enable them to exercise all the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new Articles of Association proposed to be adopted at the AGM
“Notice of AGM”	the notice of AGM dated 25 April 2023 as set out on pages AGM-1 to AGM-5 of this circular
“Separate Circular”	another circular from the Company to the Shareholders dated the even date of this circular setting out details, <i>inter alia</i> , of resolution no. 7 of the AGM set out on page AGM-4
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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**英皇鐘錶珠寶有限公司**  
**EMPEROR WATCH & JEWELLERY LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code : 887)**

*Executive Directors:*

Ms. Cindy Yeung (*Chairperson*)  
Mr. Ng Koon Keung, Ricky (*Chief Executive Officer*)  
Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa

*Registered office:*

25th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

*Independent Non-executive Directors:*

Ms. Chan Sim Ling, Irene  
Mr. Liu Hing Hung  
Ms. Chan Wiling, Yvonne

25 April 2023

*To the Shareholders*

Dear Sir/Madam,

### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM and to give you the Notice of AGM.

### **ANNUAL GENERAL MEETING**

The Notice of AGM is set out from pages AGM-1 to AGM-5 of this circular. Resolutions to be proposed at the AGM include, *inter alia*, (A) re-election of Directors; (B) general mandates to issue new Shares and buy back Shares; (C) approving the Aggregate Tenancy Annual Caps (as defined in the Separate Circular); and (D) adoption of New Articles of Association. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on resolution nos. 1-6 and 8 to be proposed at the AGM. Please refer to details in relation to (C) and resolution no. 7 in the Separate Circular.

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## LETTER FROM THE BOARD

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In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on the proposed resolutions at the AGM shall be taken by poll. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the poll results of the AGM.

In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Share Registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, 19 May 2023.

**No refreshments or drinks will be served and no corporate gifts will be distributed.**

The Company would like to encourage Shareholders to exercise their rights to vote at the AGM by appointing the Chairperson of the AGM as their proxy to represent them by returning their forms of proxy by the time specified herein. Physical attendance at the AGM by Shareholders is not necessary for the purpose of exercising their voting rights.

### (A) RE-ELECTION OF DIRECTORS

#### **Retirement and re-election of Directors**

In accordance with Articles 80 (1) and 80 (3) of the Articles of Association, Ms. Cindy Yeung, Ms. Chan Sim Ling, Irene ("**Ms. Irene Chan**") and Ms. Chan Wiling, Yvonne ("**Ms. Yvonne Chan**") shall retire by rotation at the AGM. All of them, being eligible, shall offer themselves for re-election thereat.

Details of the above Directors who offer themselves for re-election at the AGM are set out in Appendix I to this circular as required to be disclosed under the Listing Rules.

#### **Recommendations of the Nomination Committee**

The Nomination Committee of the Company ("**NC**") had reviewed the biographical details of Ms. Cindy Yeung, Ms. Irene Chan and Ms. Yvonne Chan and their meeting of nomination criteria (including but not limited to character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, sufficiency of time commitment to effectively discharge duties as Board members) as set out in the nomination policy of the Company and considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) as set out in the diversity policy of the Company, and took the view that all of them have been contributing to the Group effectively and committed to their role as Directors.

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## LETTER FROM THE BOARD

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The Board accepted the recommendations by the NC for recommending the Shareholders to re-elect Ms. Cindy Yeung, Ms. Irene Chan and Ms. Yvonne Chan as Directors at the AGM. Each of them abstained from voting on the relevant resolutions at the Board meeting regarding her own re-election.

The NC had also assessed the independence of Ms. Irene Chan and Ms. Yvonne Chan based on their annual confirmation of independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules and was satisfied with their independence.

### **Nomination by Shareholders**

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company at its registered office at 25th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong within the period from Tuesday, 2 May 2023 to Wednesday, 10 May 2023, both days inclusive (i) his/her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director and consent to the publication of his/her personal data; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules.

### **(B) GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES**

#### **(I) General mandates granted at the last annual general meeting of the Company held on 26 May 2022 (“2022 AGM”)**

At the 2022 AGM, ordinary resolutions were passed, among other things, to grant general mandates to the Directors to:

- (i) issue up to 20% of the then aggregate number of Shares in issue (i.e. a maximum of 1,355,891,625 Shares) (“**Previous Issue Mandate**”);
- (ii) buy back up to 10% of the aggregate number of Shares in issue (i.e. a maximum of 677,945,812 Shares) (“**Previous Buy-back Mandate**”); and
- (iii) extend the Previous Issue Mandate by an additional number of Shares bought back by the Company pursuant to the Previous Buy-back Mandate.

No Shares have been issued nor bought back by the Company pursuant to the above mandates.

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## LETTER FROM THE BOARD

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### **(II) Proposed refreshment of the general mandates at the AGM**

The previous mandates will lapse at the conclusion of the AGM. It is therefore proposed by the Board to seek approval from the Shareholders at the AGM to grant fresh general mandates to the Directors.

As at the Latest Practicable Date, there were 6,779,458,129 Shares in issue. At the AGM, ordinary resolutions will be proposed to the effect that the Directors be granted:

- (i) the Issue Mandate to allot, issue and deal with Shares of up to an aggregate of not exceeding 20% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. of not exceeding 1,355,891,625 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM);
- (ii) the Buy-back Mandate to buy back Shares of up to an aggregate of not exceeding 10% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. of not exceeding 677,945,812 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM); and
- (iii) the Extension Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number of Shares which may be bought back under the Buy-back Mandate.

Such proposed resolutions are as set out in resolutions 6(A), 6(B) and 6(C) in the Notice of AGM respectively.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Buy-back Resolution is set out in Appendix II to this circular.

### **(C) ADOPTION OF NEW ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 23 March 2023 in relation to proposed adoption of the New Articles of Association. In order to provide more flexibility to the Company in relation to the conduct of general meetings, the Board proposed to amend the existing Articles of Association to allow general meetings to be held as a physical meeting, hybrid meeting or a virtual meeting where Shareholders may attend by electronic means in addition to being present in person physically. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance and voting at general meeting, as well as ensuring the security and orderly conduct of general meetings. Other proposed amendments to the existing Articles of Association are also made to introduce corresponding and house-keeping amendments. The New Articles of Association proposed for adoption is in substitution for, and to the exclusion of, the existing Articles of Association subject to the approval of the Shareholders by way of a special resolution at the AGM.



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## LETTER FROM THE BOARD

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A summary of the major amendments is set out below:

1. to insert the definitions of “electronic means”, “hybrid meeting”, “Meeting Venue”, “physical meeting” and “Principal Meeting Venue”, “virtual meeting”, “virtual meeting technology” and make corresponding changes to the relevant articles;
2. to determine a person who attends or participates in general meeting physically or via virtual meeting technology shall be counted as a quorum;
3. to allow all general meetings (including, annual general meeting, any adjourned meeting or postponed meeting) to be held (a) as a physical meeting in any part of the world (except that the principal meeting venue shall be a location in Hong Kong) and at one or more venues, or (b) as a hybrid meeting or (c) a virtual meeting, as may be determined by the Board;
4. to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting venues, or as a hybrid meeting or a virtual meeting;
5. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or venue(s) and/or electronic facilities and/or from one form to another (physical meeting or hybrid meeting or virtual meeting);
6. to provide for the proceedings of general meetings which are held at one or more venues, or as hybrid meetings or virtual meetings, and the powers of the Board and the chairman of the meeting in relation thereto;
7. to provide that votes may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine;
8. to include the poll result of general meeting (or any adjournment or postponement thereof) shall be published on the Company’s website;
9. to provide that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (or any adjournment or postponement thereof);

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## LETTER FROM THE BOARD

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10. to delete the restriction that a Director appointed to fill a casual vacancy shall hold office until the next general meeting;
11. to specify that electronic signature is allowed on meeting minutes and written resolutions;
12. to allow that Board and committee meetings may be conducted by way of any electronic means so long as each participating Director or, as the case may be, member of the committee is able to hear and address each of the other participating Directors or members of the committee; and
13. to make other housekeeping amendments and consequential amendments in line with the above amendments to the existing Articles of Association.

The Company's legal adviser has confirmed that the proposed amendments to the existing Articles of Association conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

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

### RECOMMENDATION

The Directors are of the opinion that the proposed resolutions for the (A) re-election of Directors; (B) granting of Issue Mandate, Buy-back Mandate and Extension Mandate; and (C) adoption of New Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the Notice of AGM.

### GENERAL INFORMATION

Your attention is also drawn to the additional information as set out in Appendix I (Details of Directors Proposed for Re-election), Appendix II (Explanatory Statement to the Buy-back Mandate) and Appendix III (the New Articles of Association) to this circular. Please also refer to the details contained in the Separate Circular for other recommendations, *inter alia*, in relation to approving the matters therein contained.

By order of the Board  
**Emperor Watch & Jewellery Limited**  
**Cindy Yeung**  
*Chairperson*

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:

**Ms. Cindy Yeung**

*Executive Director and Chairperson*

Ms. Yeung, aged 58, an Executive Director of the Company and the Chairperson of the Board as well as the Chairperson of the Executive Committee of the Company and a director of certain subsidiaries of the Company. She joined the Group in September 1990 and became a director of Emperor Watch & Jewellery (HK) Company Limited, an operating arm of the retail outlets of the Group in Hong Kong in April 1999. Ms. Yeung has over 30 years of experience in watch and jewellery industry. She has obtained the qualification of the Graduate Gemologist of Gemological Institute of America (GIA) and subsequently graduated from University of San Francisco with a Bachelor's Degree of Science in Business Administration majoring in Management, with emphasis on International Business.

Ms. Yeung is an executive committee member of Hong Kong Federation of Guangzhou Associations Limited and honorary president of the 1st Executive Committee of Hong Kong Federation of Guangzhou Women Association Limited. She is also a member of the Supervisory Committee of The Hong Kong Jewellers' and Goldsmiths' Association Limited and council member of The Jewellers' and Goldsmiths' Association of Hong Kong Limited. Ms. Yeung did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

The term of service of Ms. Yeung is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. She is entitled to receive a Director's fee of HK\$250,000 per annum which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the prevailing market rates and the duties and responsibilities undertaken by her. The amount of emoluments paid to Ms. Yeung for the financial year ended 31 December 2022 was set out in note 9 to the consolidated financial statements in the 2022 Annual Report of the Company.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Ms. Yeung had deemed interest in 4,298,630,000 Shares (representing approximately 63.41% of the total issued Shares) which were indirectly held by First Family Advisors Trust reg. in trust for a private discretionary trust of which Ms. Yeung is one of the eligible beneficiaries. Ms. Yeung is the daughter of Dr. Yeung Sau Shing, Albert (founder of the said private trust) and Ms. Luk Siu Man, Semon, both are deemed substantial Shareholders (within the meaning of the SFO) and controlling Shareholders.

Save as disclosed herein, Ms. Yeung does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Other than stated above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Ms. Yeung.

**Ms. Chan Sim Ling, Irene**

*Independent Non-executive Director*

Ms. Chan, aged 60, was appointed as Independent Non-executive Director of the Company in May 2016. She is also the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Chan is a retired solicitor with over 20 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997) and Emperor Culture Group Limited (Stock Code: 491). Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws. Saved as disclosed above, she did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

The term of service of Ms. Chan is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. Ms. Chan is entitled to receive a Director's fee of HK\$220,000 per annum which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the prevailing market rate and the duties and responsibilities undertaken by her.

Ms. Chan does not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Ms. Chan.

**Ms. Chan Wiling, Yvonne***Independent Non-executive Director*

Ms. Chan, aged 58, was appointed as Independent Non-executive Director of the Company in May 2017. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Ms. Chan previously worked in two international accounting firms, Touche Ross & Co. and Ernst & Young and engaged in accounting, auditing and information security fields for 20 years. She graduated from the Hong Kong Polytechnic University majoring in accountancy and obtained a Master's Degree in Business Administration from Heriot-Watt University in Scotland. Ms. Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. She did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

The term of service of Ms. Chan is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. Ms. Chan is entitled to receive a Director's fee of HK\$220,000 per annum which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the prevailing market rate and the duties and responsibilities undertaken by her.

Ms. Chan does not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Ms. Chan.

**EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the total number of Shares in issue was 6,779,458,129 Shares. Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 677,945,812 Shares (representing 10% of total number of issued Shares) during the period from the date of the AGM up to:

- (i) the conclusion of 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 or any applicable laws to be held;  
or
- (iii) the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting of the Company,

whichever occurs first.

**REASONS FOR THE BUY-BACK OF SECURITIES**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share. Buy-back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

**FUNDING OF BUY-BACK**

Any buy-back will only be funded out of funds of the Company legally available for the purposes in accordance with its Articles of Association and the applicable laws of Hong Kong. The Company will not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the proposed Buy-back Mandate, if so approved, were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICE**

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

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	0.188	0.163
May	0.167	0.130
June	0.154	0.128
July	0.150	0.135
August	0.153	0.136
September	0.144	0.120
October	0.139	0.110
November	0.132	0.112
December	0.204	0.126
<b>2023</b>		
January	0.198	0.176
February	0.188	0.165
March	0.182	0.153
April (up to and including the Latest Practicable Date)	0.189	0.175

**BUY-BACK OF SHARES MADE BY THE COMPANY**

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

**UNDERTAKING/INTENTION**

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in Listing Rules) of the Company has notified the Company of a present intention to sell any Shares to the Company or undertaken not to do so in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same way be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and all applicable laws and regulations of Hong Kong.

**EFFECT OF TAKEOVERS CODE**

If as a result of a share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Emperor Watch & Jewellery Group Holdings Limited ("**Emperor W&J Holdings**") directly held 4,298,630,000 Shares in the Company, representing approximately 63.41% of the total number of issued Shares. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Resolution, then (assuming such shareholding as at the Latest Practicable Date otherwise remain the same) the shareholding of Emperor W&J Holdings in the Company would increase to approximately 70.45% of the total number of issued Shares. The Directors consider that such an increase would not give rise to an obligation on the part of Emperor W&J Holdings to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will exercise the power conferred by the Buy-back Mandate to buy back Shares in circumstances which they deemed appropriate for the benefits of the Company and the Shareholders as a whole.



Certificate of Incorporation No. 1217504



**英皇鐘錶珠寶有限公司**  
**EMPEROR WATCH & JEWELLERY LIMITED**  
*(Incorporated in Hong Kong with limited liability)*

**NEW ARTICLES OF ASSOCIATION**

*(Adopted at an Annual General Meeting held on 25 May 2023)*

**Incorporated on the 13th day of March, 2008**

**HONG KONG**

No. 1217504

編號

(COPY)

[logo]

**CERTIFICATE OF INCORPORATION**

**公司註冊證書**

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**I hereby certify that**

**本人謹此證明**

Emperor Watch & Jewellery Limited

英皇鐘錶珠寶有限公司

**is this day incorporated in Hong Kong under the Companies Ordinance**

**於本日在香港根據《公司條例》(第32章)**

**(Chapter 32) and that this company is limited.**

**註冊成為有限公司。**

**Issued on 13 March 2008.**

**本證書於二〇〇八年三月十三日發出。**

(Sd.) Ms Fanny Wing-chi LAM

.....  
**for Registrar of Companies**

**Hong Kong**

香港公司註冊處處長

(林詠芝代行)

Note註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

THE COMPANIES ORDINANCE  
(CHAPTER 622 OF THE LAWS OF HONG KONG)

Public Company Limited by Shares

**NEW ARTICLES OF ASSOCIATION**  
(Adopted at an Annual General Meeting held on 25 May 2023)

OF

**Emperor Watch & Jewellery Limited**  
英皇鐘錶珠寶有限公司

**MODEL ARTICLES**

**1. Other regulations excluded**

The provisions contained in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.

**INTERPRETATION**

**2. Interpretation**

(1) In these Articles, save where the context otherwise requires:

<b>“appointment”</b>	includes election (and appoint includes elect);
<b>“Articles”</b>	mean these articles of association or articles as amended from time to time;
<b>“associate(s)”</b>	in relation to any Director shall have the same meaning as defined in the Listing Rules as modified from time to time;
<b>“Auditors”</b>	mean the auditors for the time being of the Company;
<b>“black rainstorm warning”</b>	shall have the same meaning as defined in the Interpretation and Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

<b>“Board”</b>	means the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
<b>“business day”</b>	means any day on which the Stock Exchange is open for business of dealing in securities;
<b>“chairman”</b>	means the chairman presiding at any meeting of members or the Board;
<b>“clear days”</b>	in relation to the period of a notice means 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;
<b>“clearing house”</b>	shall mean a recognised clearing house within the meaning of the SFO;
<b>“close associate(s)”</b>	in relation to any Director, (i) before 1st July, 2014 shall have the same meaning as that ascribed to “associate” in this Articles; and (ii) on or after 1st July, 2014 shall have the same meaning as defined under Rule 1.01 of the Listing Rules effective from 1st July, 2014 as modified from time to time;
<b>“Company Secretary”</b>	means any person appointed by the Directors to perform any of the duties of the company secretary, and where two or more persons are appointed to act as joint secretaries, any one of those persons;
<b>“communication”</b>	includes a communication comprising sounds or images or both and a communication effecting a payment;
<b>“connected entity”</b>	shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Ordinance;
<b>“Controlling Shareholder(s)”</b>	mean controlling shareholder(s) (as defined in the Listing Rules) of the Company;

<b>“Directors”</b>	mean the directors of the Company for the time being, or as the case may be, the directors assembled as a Board or a committee of the Board;
<b>“dividend”</b>	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
<b>“electronic communication”</b>	means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form;
<b>“electronic means”</b>	shall include sending or otherwise making available to the intended recipient of the communication an electronic communication;
<b>“Exchange Participant”</b>	means a person: (a) who, in accordance with the Listing Rules, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange as amended from time to time;
<b>“financial statements”</b>	mean annual financial statements or annual consolidated financial statements within the context of Section 380 of the Ordinance;
<b>“gale warning”</b>	shall have the same meaning as defined in the Interpretation and Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;
<b>“holder”</b>	in relation to any share means the member whose name is entered in the Register as the holder of that share;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;

<b>“hybrid meeting”</b>	means a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Venue and where applicable, one or more Meeting Venues; and (ii) virtual attendance and participation by members and/or proxies by means of virtual meeting technology;
<b>“in writing” and “written”</b>	means written, printed, typewritten or telexed or transmitted by facsimile, or visibly expressed in any other mode of representing or reproducing words (including an electronic communication), or partly one and partly another;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;
<b>“Meeting Venue(s)”</b>	has the meaning given to it in Article 54A;
<b>“month”</b>	means calendar month;
<b>“Office”</b>	means the registered office for the time being of the Company;
<b>“Ordinance”</b>	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Ordinance, and any amendments thereto or re- enactment thereof for the time being in force;
<b>“paid up”</b>	includes credited as paid up;
<b>“physical meeting”</b>	means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Venue and/or where applicable, one or more Meeting Venues;

<b>“Principal Meeting Venue”</b>	has the meaning given to it in Article 51(1);
<b>“Register”</b>	means the register of members of the Company (including any branch register kept in accordance with the Statutes);
<b>“reporting documents”</b>	in relation to a financial year of the Company shall mean the documents set out in Section 357(2) of the Ordinance;
<b>“seal”</b>	means the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;
<b>“share”</b>	the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;
<b>“SFO”</b>	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“shareholders” or “members”</b>	mean the duly registered holders from time to time of the shares in the capital of the Company;
<b>“special resolution”</b>	shall have the meaning ascribed thereto in Section 564 of the Ordinance;
<b>“Statutes”</b>	mean the Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“summary financial report”</b>	means the “summary financial report” as defined under Section 357 of the Ordinance;

**“virtual meeting”** means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of virtual meeting technology; and

**“virtual meeting technology”** means a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.

- (2) Subject as aforesaid and unless the context otherwise requires, any words defined in the Statutes (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where context permits include any company incorporated in Hong Kong or elsewhere.
- (3) Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and bodies of persons.
- (4) Any reference to the rules prescribed by the Stock Exchange shall include the applicable provisions under the Listing Rules.
- (5) References in these Articles to a *document being signed or executed* include references to its being signed or executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by electronic communication or by any other method.
- (6) Reference in these Articles to a *document or notice*, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include document or notice recorded or stored in any digital, electronic, electrical, magnetic or other retraceable form or medium and any information in visible form whether having physical substance or not.
- (7) References in these Articles to a *meeting* shall mean a meeting convened, conducted and held in any manner permitted by these Articles and any member or Director (including, without limitation, the chairman of such meeting) 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 Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, speak, attending, participating, attendance and participation shall be construed accordingly.



- (8) References in these Articles 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 its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (9) References in these Articles to *electronic facilities* include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise) and any virtual meeting technology.
- (10) References in these Articles to *writing* include references to any method of representing or reproducing words in a legible and non-transitory form.
- (11) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- (12) References in these Articles to any statutory provision shall be construed as including references to:
- (a) any statutory modification or re-enactment thereof;
  - (b) all subsidiary legislation, regulations or orders made pursuant thereto; and
  - (c) any statutory provisions of which such statutory provision is a re-enactment or modification.
- (13) The headings to these Articles are inserted for convenience only and shall not affect construction.

#### NAME OF COMPANY

3. The name of the Company is “**Emperor Watch & Jewellery Limited** 英皇鐘錶珠寶有限公司”.

#### REGISTERED OFFICE

#### 4. Office

The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

**LIABILITY OF THE MEMBERS**

5. The liability of the members of the Company is limited.
6. The liability of the members of the Company is limited to any amount unpaid on the shares held by the members.

**SHARE CAPITAL****7. Allotment and issue of shares**

Subject to the Statutes and without prejudice to the rights and privileges attached to any then existing shares in the capital, any share in one or different class may be allotted and issued with or have attached to it such rights (including preferred, deferred, qualified or other special rights or privileges), or conditions or restrictions (whether with regard to dividends, voting, return of capital or otherwise), and such other terms and conditions, as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make any specific provision, as the Board may decide, provided always that where the Company issues shares which do not carry voting rights, the words “**non-voting**” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

Subject to the Statutes, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the Board may determine.

**8. Power to issue redeemable shares, subscription warrants and other rights and securities**

- (1) Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such share.
- (2) Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, the Directors may issue subscription warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any securities into, any class of shares or securities of the Company on such terms as they may from time to time determined.

**9. Power to pay commission and brokerage**

- (1) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed the limits permitted by the Statutes. Any such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be at the discretion of the Board on behalf of the Company and subject to the provisions of the Statutes.
- (2) The Company may also pay such brokerage as may be lawful.

**10. Exclusion of equities**

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

**11. All shares considered as share capital**

Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls, and instalments, transfer, transmission, forfeiture, lien, cancellation, surrender, voting, distribution and otherwise.

**ALTERATION OF CAPITAL****12. Power to consolidate, sub-divide and cancel shares**

- (1) The Company may from time to time, subject the provisions of the Ordinance, alter its share capital as permitted by Section 170 of the Ordinance.
- (2) Anything done in pursuance of this Article shall be done in any manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Board deems most expedient.

**13. Reduction of capital**

Subject to the provisions of the Statutes and these Articles, the Company may by special resolution reduce its share capital in any way.

**BUY BACK OWN SHARES AND WARRANTS****14. Power to buy back shares and warrants**

Subject to the provisions of the Statutes and any rules prescribed by the Stock Exchange from time to time, the Company may buy back its own shares of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, or to give directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a buy-back made or to be made by any person of any share in the Company. Should the Company buy back its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be bought back rateably or in any other particular manner as between the holders of shares or warrants of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants Provided that any such buy-back or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

## VARIATION OF RIGHTS

**15. Variation of rights**

- (1) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of holders of at least seventy-five per cent. (75%) of the total voting rights of holders of the 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 (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.
- (2) The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting except that:
  - (a) the necessary quorum at any such meeting (other than an adjourned meeting or a postponed meeting) shall be two (2) or more persons or duly authorised representatives (where the member is a corporation) holding or representing by proxy not less than one-third (1/3) of the total voting rights of holders of shares of that class irrespective whether they participate in the meeting physically or via the virtual meeting technology;
  - (b) at an adjourned meeting or a postponed meeting the necessary quorum shall be one person or duly authorised representative (where the member is a corporation) holding shares of the class or proxy irrespective whether they participate in the meeting physically or via the virtual meeting technology;
  - (c) the holders of shares of that class or proxies shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
  - (d) a poll may be demanded by any one (1) holder of shares of that class whether present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.
- (3) The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.
- (4) For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

**CERTIFICATES****16. Issue of certificates**

Subject to the Statutes, every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered in the Register as a holder of any shares shall be entitled to receive within ten (10) business days (or such other period prescribed by the Stock Exchange from time to time) after allotment or lodgement of a transfer to him of those shares, duly stamped and otherwise valid, (or within such other period as the conditions of issue may provide) one (1) certificate for all his shares in any particular class or several certificates each for one or more of shares of the class in question upon payment for every certificate of such sum not exceeding the maximum amount from time to time prescribed by the Stock Exchange, provided that :

- (a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time;
- (b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all; and
- (c) the provisions of these Articles concerning the sealing of certificate shall be complied with whenever share certificates are issued.

**17. Replacement of certificates**

If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to publication of notice, evidence and indemnity as the Board may think fit and to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction. As regard the loss of share certificate, application for a replacement certificate shall be made in accordance with Section 163 of the Ordinance.

**CALLS ON SHARES****18. Directors may make calls**

- (1) Subject to the terms of allotment, the Board may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as it thinks fit, and each member shall (subject to the Company serving upon him at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- (2) Any call may be made payable in one sum or by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- (3) A person upon whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- (4) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

**19. Interest on calls**

If a call or instalment payable in respect of a share is not paid before or on the due date for payment, the person from whom the amount is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate (not exceeding fifteen per cent. (15%) per annum) or not exceeding the limits permitted by the Statutes as the Board may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Board shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

**20. Sums treated as calls**

Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

**21. Power to differentiate**

Subject to the terms of the issue, the Board may make arrangements on any issue of shares for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

**22. Payment of calls in advance**

The Board may, if it thinks fit, receive from any member willing to make payment in advance all or any part of the moneys payable upon a share beyond the sum actually called up on it and, upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the share in respect of which such advance has been made, the Board may pay or allow interest at such rate as may be agreed upon between the Board and the member paying such sum in advance, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

**23. Rights suspended if payment in arrears**

No member shall be entitled to receive any dividend, or to be present or vote at any general meeting, either personally or, in the case of a member being a corporation, by its duly authorised representative, or (save as proxy for another member) by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on the share or any interest or expenses (if any) payable in connection therewith.

**LIEN ON SHARES****24. Lien on partly paid shares**

- (1) The Company shall have a first and paramount lien and charge on every share (not being a fully paid up share), registered in the name of a member (whether solely or jointly with others), for all monies (whether presently payable or not) in respect of that share. The lien shall extend to all dividends and other moneys from time to time declared or payable in respect of that share.



- (2) The Board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

**25. Enforcement of lien**

- (1) The Company may sell any share subject to a lien, in such manner as the Board may think fit, if an amount payable on the share is due and is not paid within fourteen (14) days after a notice has been given to the holder or any person entitled by transmission to the share demanding payment of that amount and stating that if the notice is not complied with the share may be sold.
- (2) To give effect to any sale under this Article, the Board may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and a sold note in respect thereof and may enter the purchaser's name in the Register as holder of the share. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the new holder be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- (3) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due, and any residue shall (subject to a like lien for any amounts not presently due on the share before the sale) be paid to the holder or the person (if any) entitled by transmission to the share immediately before the sale.

**FORFEITURE OF SHARES**

**26. Notice of unpaid calls**

- (1) If any member fails to pay the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- (2) The notice shall state a further day, being not less than fourteen (14) clear days from the date of such notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

**27. Forfeiture on non-compliance with notice**

- (1) If the requirements of a notice given under the preceding Article are not complied with, any share in respect of which the notice has been given may, at any time thereafter before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Board. Every forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share, and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited, and in such case, reference in these Articles to forfeiture shall include surrender.
- (2) If a share is forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the person who was the holder of the share, or (as the case may be) the person entitled to the share by transmission and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

**28. Power to annul forfeiture or surrender**

Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited or surrendered share has been sold, cancelled, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as it may think fit.

**29. Disposal of forfeited or surrendered shares**

- (1) Every share which is forfeited or surrendered shall become the property of the Company, and (subject to the provisions of the Statutes) may be sold, cancelled, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall think fit either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Board may for the purpose of a disposal authorise some person to execute an instrument of transfer and a sold note of a forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold, cancelled, re-allotted or disposed of.

- (2) A statutory declaration by a Director or Company Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company in pursuance of these Articles, and stating the day when it was forfeited, surrendered or sold, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it, and such declaration, together with a certificate in respect of such share, delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary instrument of transfer and sold note) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity in or invalidity of or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

**30. Rights and liabilities of members whose shares have been forfeited or surrendered**

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all moneys payable by him on or in respect of the share at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment at such rate (not exceeding fifteen per cent. (15%) per annum) as the Board shall think fit, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender, without any deduction or allowance for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

**TRANSFER OF SHARES**

**31. Form of transfer**

Subject to the Statutes and the restrictions in these Articles, a member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

**32. Execution**

The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee (provided that the Board may dispense with the signing of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of the share. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. Shares of different classes shall not be comprised in the same instrument of transfer.

**33. Retention of instruments**

All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

**34. Directors' power to refuse to register transfers**

- (1) The Board may in its absolute discretion refuse to register any transfer in respect of a share:
  - (a) which is not fully paid up; or
  - (b) on which the Company has a lien.
- (2) The Board may also refuse to register any transfer unless:
  - (a) the instrument of transfer is in respect of only one class of shares and is properly stamped;
  - (b) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four (4);
  - (c) subject to the Statutes, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
  - (d) the instrument of transfer is accompanied by payment of such fee, not exceeding the maximum amount prescribed by the Stock Exchange from time to time, as the Board may from time to time require.

**35. Notice of refusal to register**

If the Board refuses to register any transfer of any share, it shall, within two (2) months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal. Provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, it must within twenty-eight (28) days after receiving the request send the statement of the reasons or register the transfer.

**36. Fee payable**

The Company shall not charge any fee of more than the maximum fee prescribed by the Stock Exchange from time to time in respect of the registration of a transfer or in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

**37. Power to suspend registration of transfers**

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine. Provided always that such registration shall not be suspended in any year for more than such time limit as may be permitted under any applicable laws, rules and regulations.

**38. Renunciations**

Nothing contained in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

**TRANSMISSION OF SHARES****39. Transmission on death**

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

**40. Registration of personal representative, trustee in bankruptcy, etc.**

- (1) Subject to the Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or in consequence of the making in respect of a member of an order by any court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may, upon producing such evidence of his title as the Board shall require, and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee of the share, but the Board shall have the same right to decline or suspend registration as they would have in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.
- (2) If the person so becoming entitled elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person or shall execute such other document or take such other action as the Board may require to enable that person to be registered.
- (3) The provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

**41. Rights of persons entitled by transmission**

- (1) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.
- (2) The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety (90) days the notice has not been complied with, the Board may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## UNTRACEABLE MEMBERS

**42. Sale of shares of untraceable members**

- (1) The Company may sell any share of a member, or any share to which a person is entitled by transmission, by instructing an Exchange Participant of the Stock Exchange to sell at the best available price at the time if:
  - (a) during a period of twelve (12) years at least three (3) dividends or other distributions have become payable in respect of the share to be sold and have been sent by the Company in accordance with the Ordinance;
  - (b) during that period of twelve (12) years no dividend or other distributions payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
  - (c) on or after the expiry of that period of twelve (12) years the Company has published advertisements in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell the share;
  - (d) during the period of three (3) months following the publication of those advertisements or of the first of the advertisements if they are published on different dates, the Company has not received any communication from the member or the person entitled by transmission to the share; and
  - (e) the Company has given notice to the Stock Exchange of its intention to sell the share.
- (2) The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisement pursuant to subparagraph (1)(c) above, is issued in respect of a share to which paragraph (1) applies (or in respect of any share to which this paragraph applies) if the conditions set out in subparagraphs (1)(b) to (e) are satisfied in relation to the further share (but as if the references to a period of twelve (12) years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

- (3) To give effect to any sale, the Board may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

**43. Application of proceeds of sale**

- (1) The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- (2) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time decide.
- (3) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

**44. Dividends payable on shares of untraceable members**

Without prejudice to the rights of the Company and in accordance with the Listing Rules, the Company may cease to send any cheque or warrant by post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two (2) consecutive dividends payable on those shares the cheques or warrants have been left uncashed or after the first occasion when the cheques or warrants have been returned undelivered but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission to it claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**GENERAL MEETINGS**

**45. Annual General Meetings**

The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes. Subject to such requirements, the Board shall determine the date, time, venue (if applicable) and electronic facilities (if applicable) at which each annual general meeting shall be held.



**46. Other General Meetings**

General meetings include other general meetings of members which are not annual general meetings.

**47. Convening of general meetings**

- (1) All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as (a) a physical meeting in any part of the world (except that the Principal Meeting Venue shall be a location in Hong Kong) and at one or more venues as provided in Article 54A, or (b) as a hybrid meeting or (c) as a virtual meeting as may be determined by the Board in its absolute discretion.
- (2) General meeting may also be convened in accordance with Article 102(2).
- (3) General meetings shall also be convened by the Board on requisition from members, in accordance with the Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Ordinance.

**48. Class meetings**

The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

**NOTICE OF GENERAL MEETINGS****49. Notice of meetings**

- (1) Subject to the Ordinance, at least twenty-one (21) clear days' notice (or such longer period as may be required by the Listing Rules) of every annual general meeting and at least fourteen (14) clear days' notice (or such longer period as may be required by the Listing Rules) of every other general meeting of the Company shall be given in manner hereinafter mentioned to such persons as are, under the Articles, entitled to receive such notices from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

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

**50. Shorter notice**

Subject to compliance with any provisions of the Statutes, notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been duly convened if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. (95%) of the total voting rights at the meeting of all the members.

**51. Contents of notice of general meeting**

- (1) Every notice of meeting shall specify the physical venue(s) (save for a virtual meeting), the day and the time of the meeting and the general nature to be dealt with and the particulars of resolutions to be considered at the meeting. If the meeting is to be held in two (2) or more physical venues as determined by the Board pursuant to Article 54A, the notice of meeting shall specify the principal physical venue of the meeting which shall be a location in Hong Kong (“**Principal Meeting Venue**”) and the other physical venue of the meeting. If the general meeting is to be a hybrid meeting or virtual meeting, the notice of meeting shall include a statement to that effect and with details of the virtual meeting technology for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting.
- (2) The Board shall comply with the Statutes and the Listing Rules from time to time regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.
- (3) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

- (4) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at the Office.

### PROCEEDINGS AT GENERAL MEETINGS

#### 52. Quorum

No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman for the meeting which shall not be treated as part of the business of the meeting. Two (2) members, present in person or by proxy or (being a corporation) by its duly authorised representative and entitled to vote, shall be a quorum for all purposes.

#### 53. Adjournment if quorum not present

If within fifteen (15) minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time. (where applicable) same venue(s) and (where applicable) same virtual meeting technology and same form and manner referred to in Article 54A, as the original meeting, or to such other day, and at such other time and (where applicable) other venue(s) and other form and manner referred to in Article 54A as the chairman of the meeting may determine and the provisions of Article 58 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.

#### 54A. Holding of meeting at two or more venues or as hybrid meeting or as virtual meeting

- (1) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation by means of electronic facilities and (where applicable) at such venue or venues (“**Meeting Venue(s)**”) as the Board may, at its absolute discretion, designate. Any member present in person (or in case of a member being a corporation, by its duly authorised representative) or by proxy attending and participating in such way or any member or any proxy participating in a hybrid meeting or virtual meeting by using virtual meeting technology specified in the notice of the meeting is deemed to be present at and shall be counted as the quorum for, and entitled to vote at, the subject general meeting and that meeting shall be duly constituted and its proceedings valid.

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- (2) A member attends a general meeting by using virtual meeting technology if:
- (a) the member uses the virtual meeting technology specified in the notice of the meeting; and
  - (b) where the member has the rights to speak and vote at the meeting, the member is able to exercise them.
- (3) All general meetings are subject to the following:
- (a) where a member is attending a Meeting Venue 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 Venue;
  - (b) members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Venue and/or members participating in a hybrid meeting or a virtual meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Venues and members participating in a hybrid meeting or virtual meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where members attend a meeting by being present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at one of the Meeting Venues and/or where members participate in a hybrid meeting or virtual 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 Venue other than the Principal Meeting Venue to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or virtual meeting, the inability of one or more members (in the case of members being corporations, their duly authorised representatives) 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 Venues is outside Hong Kong 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 Venue.

**54B.** 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 Venue and/or any Meeting Venue(s) and/or participation and/or voting in a hybrid meeting or virtual meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as he shall in his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Venue shall be entitled so to attend at one of the other Meeting Venues or through electronic facilities; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Venue or Meeting Venues or through electronic facilities 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.

**54C.** If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Venue or at such other Meeting Venue(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 54A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of a hybrid meeting or virtual meeting, virtual meeting technology being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

**54D.** 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 venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

**54E.** 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 Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or venue or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the venue and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting or a virtual meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when either (1) a meeting is postponed, or (2) there is a change in the venue and/or electronic facilities and/or form of the meeting, (a) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 58, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, venue (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

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

**54F.** All persons seeking to attend and participate in a hybrid meeting or virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 54C, 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.

**54G.** Without prejudice to other provisions in Articles 54A to 54F, 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.

**55. Chairman**

The chairman of the Board (if any) or failing him any one of the Directors appointed for that purpose by the Board or, failing such appointment, by the members present, shall preside at every general meeting, but if no Director shall be present within fifteen (15) minutes after the time fixed for holding the same or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

**56. Directors and other persons entitled to attend and speak**

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

**57. Resolutions and amendments**

(1) Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

- (2) In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.
- (3) In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote (other than an amendment to correct a patent error), unless:
  - (a) in the case of an amendment to the form of the resolution as set out in the notice of meeting, written notice of the intention to move the amendment is lodged at the Office no later than forty-eight (48) hours before the time fixed for the holding of the relevant meeting; or
  - (b) in any case, the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote.

The giving of written notice under subparagraph (a) above shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

- (4) With the consent of the chairman of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.
- (5) If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

#### **58. Adjournment**

- (1) Subject to Article 54C, with the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the same from time to time (or indefinitely) and/or venue(s) and/or electronic facilities and/or from one form to another (a physical meeting or a hybrid meeting or a virtual meeting).
- (2) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or venue and/or form if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.



- (3) Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting specifying the details set out in Article 51 shall be given in the same manner as in the case of the original meeting. If no notice of an adjourned meeting is given, a person who attends the adjourned meeting by using either of the following virtual meeting technologies is to be regarded as being present while so attending:
- (a) the virtual meeting technology determined by the Directors as specified in the notice of the original meeting;
  - (b) the virtual meeting technology specified by the chairman of the adjourned meeting.
- (4) Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**59. Method of voting and demand for poll**

- (1) Subject to the Listing Rules from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon after the declaration of the result of the show of hands) a poll is demanded by:
- (a) the chairman of the meeting; or
  - (b) at least five (5) members present in person or (being a corporation) by its duly authorised representative or by proxy having the right to vote on the resolution; or
  - (c) a member or members present in person or (being a corporation) by its duly authorised representative or by proxy representing in aggregate at least five per cent. (5%) of the total voting rights of all the members having the right to attend and vote at the meeting,

and a demand for a poll by a person or as duly authorised representative (on behalf of a corporation) or as proxy for a member shall be as valid as if the demand were made by the member himself.

If the chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.

- (2) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (3) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (4) 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.

**60. How polls are to be taken**

- (1) If a poll be demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen (14) days after the said meeting) and venue and in such manner (including the use of ballot or voting papers or tickets or through electronic facilities) as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- (2) Notwithstanding paragraph (1) above, a poll demanded on the appointment of a chairman of the meeting and a poll demanded on a question of adjournment or postponement shall both be taken at the meeting immediately and without adjournment or postponement.
- (3) It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- (4) On a poll, votes may be given either personally or (being a corporation) by its duly authorised representative or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (5) The result of the poll, whether or not declared by the chairman at the meeting, or any adjourned meeting or postponed meeting thereof, shall be published on the Company's website and shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.

**61. Chairman's casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have.

**VOTES OF MEMBERS****62. Voting rights**

Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any shares of the Company:

- (a) on a show of hands for resolution which relates purely procedural or administrative matter (where applicable and pursuant to the Listing Rules), every member who (being an individual) is present in person or (being a corporation) by a duly authorised representative or by proxy, shall have one vote;
- (b) on a poll, every member who (being an individual) is present in person or (being a corporation) by a duly authorised representative or by proxy, shall have one vote for every fully paid share of which he is the holder; and
- (c) if a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.

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

**63. Voting restrictions under the Listing Rules**

Where any member 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 vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

**64. Representation of corporations**

Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person to act as its representative at any general meeting of the Company or any separate meeting of any class of members of the Company; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member present at the general meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll.

**65. Representation of a recognized clearing house**

Where a member is a recognized clearing house (within the meaning of the SFO) or its nominee, it may authorise any number of person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company Provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in these Articles, each person so authorised, and any instrument of proxy or authorisation signed by any officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.

**66. Voting rights of joint holders**

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 to it, but so that, if more than one of such joint holders shall tender a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

**67. Voting rights of members incapable of managing their affairs**

A member in respect of whom an order has been made by any Court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis*, or other person in the nature of a receiver or curator bonis appointed by such Court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other venue as the Board may determine at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which such person proposes to vote and, in default, the right to vote shall not be exercisable.

**68. Objections to admissibility of votes**

- (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (2) If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.

**PROXIES****69. Proxies**

- (1) A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.
- (2) Receipt by the Company of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment or postponement of that meeting (including on any poll demanded at the meeting or any adjourned meeting or any postponed meeting). 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 a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed in cases where the meeting was originally held within twelve (12) months from such date.

**70. Form of proxy**

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

**71. Execution of proxies**

- (1) The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, signed under the hand of the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer duly authorised in that behalf; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. The Board may, but shall not be bound to, require evidence of the authority of any such agent or officer.
  
- (2) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission 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 electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. 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 or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information. 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.

**72. Proxy may demand a poll**

The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority upon the proxy to demand or concur 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 provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; 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. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

**73. Deposit of proxies**

- (1) The instrument appointing a proxy shall be deposited at the Office, (or at such other place in Hong Kong) as may be specified in the notice convening the meeting or in any notice of adjournment or postponement or, in either case, any accompanying document) or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such proxy in accordance with Article 71(2), at least forty-eight (48) hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting or postponed meeting (or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, at least twenty-four (24) hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote and an instrument of proxy which is not so delivered shall not be treated as valid.
- (2) When two (2) or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing or revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

- (3) In the case of an instrument signed by an attorney of a member who is not a corporation, there shall also be deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed or a notarially certified copy of it (or if approved by the Board, a copy certified in some other manner).
- (4) In the case of an instrument signed by an officer or agent of a corporation, the Board may also require there to be deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting.
- (5) In the event of the documents required by the foregoing paragraphs not being so deposited, the person named in the instrument of proxy shall not be entitled to vote in respect of it.

**74. Notice of revocation of authority**

A vote given or poll demanded by proxy or a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the Register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of termination was received by the Company as provided for in Section 604(3) of the Ordinance.

**DIRECTORS**

**75. Number of Directors**

Unless otherwise determined by an ordinary resolution of the members of the Company, the number of Director (other than alternate Directors) shall be not less than two (2) and there shall be no maximum number of Directors.

**76. Directors need not be members**

A Director needs not be a member of the Company.



**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS****77. Appointment of Directors by the Company**

- (1) Subject to these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
- (2) No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting under paragraph (1) above unless:
  - (a) he is recommended by the Board; or
  - (b) he is nominated by notice in writing by a member (other than the person to be proposed) entitled to attend and vote at the meeting, and such notice of nomination shall be given to the Company Secretary at the Office during a period of not less than seven (7) days, commencing no earlier than the day after the dispatch of the notice of such meeting and ending no later than seven (7) days prior to the date fixed for such meeting (or such other periods as may be determined and announced by the Board from time to time) and the notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his willingness to be appointed or re-appointed.

**78. Separate resolutions for appointment of each Director**

Every resolution of a general meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless the same is in compliance with any applicable laws, rules, regulations and corporate governance practices.

**79. The Board's power to appoint additional Directors**

Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for reappointment.

**80. Retirement of Directors**

- (1) Subject to the other provisions of these Articles, at the annual general meeting in each year, one-third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but greater than one-third (1/3)) shall retire from office. Subject to the provisions of the Statutes and of these Articles and until otherwise determined by the Company by Ordinary Resolution, the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall be selected from among them by lot. Every director, including those appointed for a specific term, shall subject to retirement at least once every three (3) years.
- (2) A retiring Director shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-elect him is put to the meeting and lost.
- (3) A retiring Director shall be eligible for reappointment.
- (4) Subject to the provisions of these Articles, if the Company, at any meeting at which a Director retires in accordance with these Articles by rotation or otherwise, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.
- (5) No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been given to the Company provided that such notice(s) are given in accordance with Article 77(2)(b).

**81. Removal of Directors**

- (1) The Company may by ordinary resolution remove any Director before his term of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.

- (2) Any removal of a director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

**82. Vacation of office of Director**

The office of a Director shall *ipso facto* be vacated:

- (a) if he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited from being a Director by reason of any order made under any provision of any law, including but not limited to the Ordinance, or the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or has been publicly reprimanded by the Stock Exchange or discharged of his responsibilities as a Director of a listed company under Listing Rules; or
- (b) if he becomes bankrupt or a receiving order is made against him or makes any arrangement or composition with his creditors generally; or
- (c) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to his property or affairs; or
- (d) if for more than six (6) consecutive months both he and any alternate director appointed by him are absent, without special leave of absence from the Board, from meetings of the Board held during that period, and the Board resolves that his office be vacated; or
- (e) if he gives to the Company notice of his wish to resign, in which event he shall vacate office on the service of such notice to the Company or such later time as is specified in such notice; or
- (f) if he is removed by ordinary resolution of the Company in accordance with the Statutes or in the manner under Article 81; or
- (g) if he is removed from office by notice in writing served upon him signed by all his co-Directors.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee appointed by the Board.

**83. Appointment of Directors to hold executive offices**

- (1) The Board may appoint one or more Directors to hold any executive office under the Company (including that of chairman, Chief Executive Officer or Executive Vice President) for such period (subject to the Statutes and Listing Rules from time to time) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
- (2) The remuneration of a Director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.
- (3) A Director appointed as chairman shall automatically cease to hold that office if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Director appointed as Chief Executive Officer or any other management position shall not automatically cease to hold that office if he ceases to be a Director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**ALTERNATE DIRECTORS**

**84. Power to appoint alternate Directors**

- (1) Each Director may appoint another Director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate Director of any person who is not himself a Director shall be subject to the approval of a majority of the Directors or a resolution of the Board.
- (2) An alternate Director shall be entitled to receive notice of all Board meetings and of all meetings of committees of which the Director appointing him as a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director and for the purposes of the proceedings at the meeting these Articles shall apply as if he were a Director.

- (3) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults (including any tort committed by him) and shall not be deemed to be the agent of the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (4) Every person appointed as an alternate Director shall have one vote for each Director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- (5) Any person appointed as an alternate Director shall vacate his office as alternate Director if the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.
- (6) Every appointment or removal of an alternate Director shall be made by notice in writing and shall be effective (subject to paragraph (1) above) on receipt by the Company Secretary.

#### **REMUNERATION AND EXPENSES**

##### **85. Remuneration of Directors and expenses**

- (1) Each of the Directors shall be entitled to be paid by the Company such remuneration as may be proposed by the Board and determined by the Company in general meeting. Such provision shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Director's fees.
- (2) The Directors shall also be paid out of the funds of the Company all their travelling, hotel and other expenses reasonably and properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Board, or committee meetings, or general meetings (subject always to the provisions of any agreement between the Company and any Director).

**86. Special remuneration**

The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 85, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

**POWERS OF THE BOARD****87. General powers of the Board to manage Company's business**

- (1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these Articles and any resolution of the Company in general meeting. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.
- (2) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting, and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

**88. Power to borrow money**

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**89. Provision for employees**

The Board may exercise any of the powers conferred by the Statutes to make provision for the benefit of employees or former employees of the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

**MANAGING DIRECTOR AND EXECUTIVE DIRECTORS****90. Managing and Executive Directors**

The Board may from time to time appoint one or more of their body to the office of managing director, executive director or to any other office or employment under the Company (except that of Auditors) for such period and on such terms as they think fit, and may also allow any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

**91. Remuneration of Managing and Executive Directors**

Subject to outstanding agreements, the remuneration of any managing director, executive director or person holding such office or employment for his services as such shall be determined by the Board and (without limiting the generality of the foregoing) may include his admission to or retention of membership of any schemes, funds or policies instituted, financed or contributed to by the Company or any subsidiary thereof for the provision of pensions, life assurance or other benefits for Directors or their dependents, or for the payment of pension or other benefits to him or his dependents on or after retirement or death, irrespective of membership of any such scheme or fund.

**92. Powers of Managing and Executive Directors**

The Board may entrust to and confer upon a managing director, executive director or other office holder any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**DELEGATION OF BOARD'S POWER****93. Delegation to individual Directors**

The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

**94. Committees**

- (1) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretion unless a majority of those present are Directors. The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the Board.
- (2) The proceedings of a committee with two (2) or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by these Articles regulating the proceedings of the Board so far as they are capable of applying.

**95. Local boards**

- (1) The Board may establish any local board or agency for managing any of the affairs of the Company whether in Hong Kong or elsewhere and may appoint any persons to be members of a local board, or to be managers or agents, and may fix their remuneration.
- (2) The Board may delegate to any local board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies.
- (3) Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

**96. Powers of attorney**

The Board may by power of attorney or otherwise appoint any person to the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.



**DIRECTORS INTERESTS****97. Power of Directors to hold offices of profit and to contract with Company**

- (1) Subject to the Statutes, no Director or intending Director shall be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of such Director holding that office or of the fiduciary relationship established by his holding that office.
- (2) A Director may hold any other office or place of profit with the Company (except that of the Auditor) in conjunction with his office of Director for such period (subject to the Statutes) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- (3) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (4) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuating payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company or in favour of the payment of any benefit to the directors or officers of the other company) PROVIDED ALWAYS THAT a Director who is also a director or a member of the senior management of any Controlling Shareholder(s) shall not hold any executive position in either: (i) the Company or its subsidiaries; or (ii) any Controlling Shareholder(s) or their respective subsidiaries which is engaged in the same or similar business as that of the Company save for any Director who has been appointed to the board of a subsidiary of any Controlling Shareholder(s) to represent the Company's minority interest in such subsidiary.

- (5) A Director or any of his connected entity (as defined in the Ordinance) or associate is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Ordinance. Subject to the Ordinance, a general notice by a Director for this purpose is a notice to the effect that:
- (a) the Director (or his connected entity or associate) has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or
  - (b) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person,

which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that :

- (i) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and
- (ii) such notice must be given at a Board meeting (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first (21st) day after the day of which it is sent, and the other Directors within fifteen (15) days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article 97(5) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

- (6) A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two (2) or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- (7) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall also not vote (or be counted in the quorum at a meeting) on any resolution approving any transaction, contract or arrangement in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) is materially interested, but this prohibition shall not apply to any of the following matters:
- (a) any transaction, contract or arrangement for the giving by the Company to such Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) any security or indemnity in respect of money lent by him or any of them or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) any transaction, 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 of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (c) any transaction, contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (d) any proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates (and other associate(s), as the case may be) are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme of the Company or its subsidiaries under which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) may benefit;
  - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associate(s)(if required by the Listing Rules, their other associate(s)) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associates(s)(and other associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
- (f) any transaction, contract or arrangement in which the Director or his close associate(s) (if required by the Listing Rules, their other 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.

- (8) A company shall be deemed to be one in which a Director and any of his close associates (if required by the Listing Rules, their other associate(s)) in aggregate own five per cent. (5%) or more if and so long as (but only if and so long as) they are (either directly or indirectly) the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of that company (or of any third company through which the interest of the Director or that of his close associate(s) (and other associate(s), as the case maybe) is derived) or of the voting rights available to members of that company. For the purpose of this paragraph, there shall be disregarded any shares held by the Director or any of his close associates (and other associate(s), as the case maybe) as bare or custodian trustee and in which he and his close associates (and other associate(s), as the case maybe) have no beneficial interest, any shares comprised in a trust in which the interest of him and his associates is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he or any of his close associates (and other associate(s), as the case maybe) is interested only as a unit holder.
- (9) Where a company in which a Director and any of his close associates (and if required by the Listing Rules, his other associate(s)) in aggregate own five per cent. (5%) or more is materially interested in a contract, he also shall be deemed materially interested in that contract.
- (10) In the case of an alternate Director, an interest of his appointer shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (11) If any question arises at any meeting of the Board as to the materiality of an interest of a Director (other than the chairman of the meeting) and any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associate(s) (and other associate(s), as the case may be) concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting or any of his close associates (and if required by the Listing Rules, his other associate(s)) and is not resolved by his voluntarily agreeing to abstain from voting or be counted in the quorum, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman or any of his close associates (and other associate(s), as the case may be), so far as known to him, has not been fairly disclosed.

- (12) Notwithstanding Article 97(7) above, any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's Controlling Shareholder(s) or their respective subsidiaries (other than the Company and its subsidiaries) shall abstain from participation in any Board meeting or part thereof when matters relating to the exercise of any options or rights of first refusal granted in favour of the Company or any other connected transactions pursuant to contractual arrangements with any Controlling Shareholder(s) are discussed, unless his attendance is requested by a majority of the independent non-executive Directors. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters.
- (13) For the purposes of this Article:
- (i) references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract; and
  - (ii) "subsidiary" has the same meaning as defined in the Listing Rules as amended from time to time.
- (14) Subject to the Statutes, 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.

### PROCEEDINGS OF THE BOARD

#### 98. Board meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the Company Secretary at the request of a Director at any time shall, summon a board meeting.

#### 99. Notice of meetings

Notice of Board meetings shall be given to all Directors. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic means to an electronic address from time to time notified to the Company by such Director or given in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address 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 Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

**100. Quorum**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number, two (2) Directors shall be a quorum.

**101. Chairman to preside**

The chairman shall, if present and willing, preside at all meetings of the Board, but if no such chairman be appointed, or if he is not present within five (5) minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

**102. Competence of Board meetings and continuing Directors to act**

- (1) Subject to Article 97, a Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.
- (2) The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing Director, the continuing Directors or Director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose.

**103. Voting**

Subject to Article 94, question arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

**104. Resolutions in writing and meetings by way of electronic means**

- (1) A resolution in writing signed or approved in writing by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 100) be as valid and effectual as if it had been passed at a meeting of the Board or, as the case maybe, such committee duly convened and held. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors or members of the committee concerned.

- (2) Without prejudice to the provision of Article 104(1), a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:
- (a) identifying the resolution to which it relates; and
  - (b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations:

- (i) any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and
  - (ii) any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.
- (3) (a) A meeting of the Board or of a committee may consist of a conference between Directors or members of the committee some or all of whom are in different venues provided that each Director, or as the case may be, member of the committee who participates is able:
- (i) to hear each of the other participating Directors or members of the committee addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating Directors or members of the committee simultaneously, whether directly, by electronic means or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods;



- (b) a quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors or members of the committee required to form a quorum; and
- (c) a meeting held in this way is deemed to take place at the venue where the largest group of participating Directors or, as the case may be, members of the committee is assembled or, if no such group is readily identifiable, at the venue from where the chairman of the meeting participates, or for the meetings held by means of electronic means, the meeting is deemed to take place by electronic means accordingly.

**105. Validity of acts of Directors and committee members**

All acts *bona fide* done by any meeting of the Board, or of a committee, or by any person acting as a Director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified be a Director or committee member and had continued to be a Director or committee member and had been entitled to vote.

**106. Minutes**

The Board shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Board;
- (b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,

and any such minutes, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.

**COMPANY SECRETARY****107. Appointment of Company Secretary**

The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and the Board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by them.

**108. Dual capacity**

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

**SEAL****109. Seal**

- (1) The Board shall provide for the safe custody of every seal of the Company.
- (2) The Company may exercise the powers conferred by the Statutes with regard to having official seals, and such powers shall be vested in the Board. Whenever in these Articles reference is made to a seal the reference shall, when and so far as may be applicable, be deemed to include any such official seals as aforesaid.
- (3) A seal shall be used only by the general or special authority of a resolution of the Board, or of a committee of the Board authorised in that behalf. The Board may from time to time make such regulations as it thinks fit (subject to the provisions of these Articles) determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed. Until otherwise so determined, every such instrument shall be signed by any one Director and the Company Secretary or any two (2) Directors or any one or more persons authorised for the purpose by the Directors, and, in favour of any purchaser or person bona fide dealing with the Company, the signatures of such persons shall be conclusive evidence of the fact that a seal has been properly affixed.
- (4) A document signed by any two (2) members of the Board or any of the Directors and the Company Secretary and expressed, in whether words, to be executed by the Company as a deed, has the same effect as if executed under the seal.

- (5) Every certificate of share, debentures, debenture stock or representing any other form of securities of the Company (other than letters of allotment, receipts for securities or certificates of deposit) shall be issued under a seal or under any official seal kept by the Company as permitted under Section 126(1) and (2) of the Ordinance.
- (6) Each certificate to which a seal shall be affixed by mechanical means or by way of imprinting of the securities seal thereon shall bear the autographic signature of at least one (1) Director and the Company Secretary or at least two (2) Directors or any one (1) or more other persons authorised for the purpose by the Board, provided that the Board may by resolution determine (either generally or in any particular case or cases) that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature.

#### **AUTHENTICATION OF DOCUMENTS**

##### **110. Power to authenticate Company's documents**

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

#### **DIVIDENDS**

##### **111. Declaration of dividends**

Subject to the provisions of the Statutes, the Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective right and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

**112. Fixed and interim dividends**

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

**113. Calculation of dividends**

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Articles as paid up on the share; and
- (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

**114. Method of payment**

- (a) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, warrant, order or similar financial instrument and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the Register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, order or similar financial instrument is sent at the risk of the person or persons entitled to the money represented by it and shall, unless the holder or joint holder otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the holder whose name stands first in the Register and the payment of the cheque, warrant, order or similar instrument by the bank on which it is drawn shall be a good discharge to the Company.

- (b) In addition, any such dividend or other sum may be paid by a bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- (c) Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.
- (d) Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two (2) or more persons jointly entitled) noted in the Register were the registered address.

**115. Dividends not to bear interest**

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

**116. Calls or debts may be deducted from dividends**

The Board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

**117. Unclaimed dividends**

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

**118. Scrip dividends**

- (a) The Board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a scrip dividend) in accordance with the following provisions of this Article.
- (b) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period.
- (c) The basis of allotment shall be decided by the Board and the Board shall give not less than two (2) weeks' notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- (d) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with elections duly made and the Board shall capitalize a sum equal to the aggregate value of the shares to be allotted out of such sums available for the purpose as the Board may consider appropriate.
- (e) The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- (f) The Board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous.
- (g) The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned).

- (h) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- (i) The Board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

**119. Dividends in specie**

- (a) With the authority of an ordinary resolution of the Company and on the recommendation of the Board payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company.
- (b) Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

**RESERVES****120. Power to provide for depreciation and carry profits to reserve**

The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be divided, and may also set aside out of profits of the Company such sum or sums as the Board thinks proper as a reserve or reserves, which shall at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.

**121. Reserves**

The Board may establish such reserve accounts and may divide the Company's reserves into such special funds as the Board may think fit. The Board may also carry forward any profits which it may think prudent not to divide without placing the same to reserves.

**CAPITALISATION OF RESERVES****122. Capitalisation of reserves**

- (1) Subject to the provisions of the Ordinance, the Company may at any time and from time to time, upon the recommendation of the Board, by ordinary resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend and standing, at the time the ordinary resolution is passed or, if such resolution is conditional, at the time it becomes unconditional, to the credit of any reserve accounts of the Company or to the credit of profit and loss account (whether or not the same be available for distribution) be capitalized, and that such sum be appropriated as capital to and amongst the holders of ordinary shares in the capital of the Company in proportion to the amount of the ordinary shares held by them respectively at the time the ordinary resolution is passed or, if such resolution is conditional, at the time it becomes unconditional or at such other time as may be stipulated in such resolution, and that the Board shall in accordance with such resolution apply such sum in paying up in full or in part any shares or debentures of the Company on behalf of such holders of ordinary shares in the capital of the Company, and appropriate such shares or debentures to and distribute the same credited as fully or partly paid up amongst such holders of ordinary shares in the capital of the Company in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such holders of ordinary shares in the capital of the Company in paying up the whole or part of any amounts which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution Provided that any sum not available for distribution in accordance with the Statutes may only be applied in paying up in full or in part shares to be allotted as fully or partly paid up.
- (2) Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the Board may think fit.



- (3) The Board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalization and any such contract shall be binding on all those persons.

#### RECORD DATES

##### **123. Fixing of record dates**

- (1) Notwithstanding any other provisions of these Articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (2) In the absence of record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

#### ACCOUNTS

##### **124. Directors to keep proper accounting records**

The Board shall cause proper accounting records of the Company to be kept in accordance with the provisions of the Statutes.

##### **125. Where accounting records to be kept**

The accounting records shall be kept at the Office, or, subject to the Ordinance, at such other place as the Board shall think fit, and shall always be open to the inspection of the Directors. No member (as such) shall have any right of inspecting any accounting records or document of the Company, except as conferred by law or authorised by the Board or by any ordinary resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process used by the Company.

##### **126. Distribution of reporting documents and summary financial reports**

- (1) Subject to paragraph (2) below, a copy of (a) the reporting documents or (b) the summary financial report shall, not less than twenty-one (21) days before the general meeting, be delivered or sent by post to the registered address of every member of the Company or, in the case of a joint holding, to that member whose name stands first in the Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

- (2) Where a member of the Company has, in accordance with the Statutes and Listing Rules from time to time, consented (or deemed consent) to treat the publication of the reporting documents and/or the summary financial report on the Company's website or by electronic means as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Statutes and Listing Rules from time to time, publication by the Company on the Company's website or by electronic means of the reporting documents and/or the summary financial report at least twenty-one (21) clear days before the date of the meeting shall, in relation to each such member of the Company, be deemed to discharge the Company's obligations under paragraph (1) above.
- (3) For the purposes of this Article, "**reporting documents**" and "**summary financial report**" shall have the meaning ascribed to them in the Ordinance.

#### AUDIT

##### **127. Provisions of Statutes regarding Auditors**

Auditors shall be appointed and their duties shall be regulated in accordance with the Ordinance. Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. Every set of financial statements audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the set of financial statements amended in respect of the error shall be conclusive.

#### COMMUNICATION

##### **128. Form of notices**

Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Statutes and the Listing Rules from time to time and subject to Article 129(1), contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

**129. Service of notices**

- (1) A notice or other document (including a share certificate and any “corporate communication” within the meaning ascribed thereto in the Listing Rules) may be given to any member by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:
- (a) either personally by hand, in hard copy form or in electronic form;
  - (b) by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail or an equivalent service that is no slower), addressed to such member at his registered address or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned;
  - (c) by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;
  - (d) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong being in each case a newspaper specified in the list of newspapers issued and published in The Hong Kong Government Gazette;
  - (e) by sending it or supplying it in electronic form by electronic means to that person at such address as he may provide or be regarded as having provided for the purpose;
  - (f) by making it available on the Company’s website and/or the website of the Stock Exchange, giving access to such website to that other person and (if required by the Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, or other document on the Company’s website. Such notification may be given to such person by any means set out in Article 129(1)(a), (b), (c), (d), (e), (g); or
  - (g) by such other means as may be permitted under the Ordinance, the Listing Rules and any applicable laws, rules and regulations.
- (2) Any such notice or other document may be given by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is given to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

For the purpose of Part 18 of the Ordinance: (a) sending by the Company of a document includes supply, delivery, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings, and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

**130. Registered address of member**

- (1) Each holder of registered Shares, whose registered address is not in Hong Kong, may from time to time notify in writing to the Company an address in Hong Kong which shall be deemed his registered address for the purpose of services of notices or other documents.
- (2) As regards those members who do not notify the Company of an address in Hong Kong, they may notify in writing to the Company of an address outside Hong Kong and the Company may serve notices or other documents to them at such overseas address.

**131. Notice to joint holders**

All notice directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and notice so given shall be sufficient notice to all the holders of such share.

**132. Service on Company**

- (1) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer at the Office.
- (2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as the Board thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

**133. Notice or other document deemed to have been served**

Any notice or other document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company shall, subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (a) if sent by mail, postage prepaid, be deemed, to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be);
- (b) if not sent by post but left by the Company at a registered address, be deemed to have been served or delivered on the day it was so left;
- (c) if sent by electronic means (other than by making it available on the Company’s website and/or the website of the Stock Exchange, but including through any relevant system), be deemed to have been given at the time that on which the electronic communication was sent by or on behalf of the Company;
- (d) if served or delivered by the Company by any other means authorised in writing by the member concerned, be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose; and
- (e) if published by way of advertisement or be made available on the Company’s website, be deemed to have been served or delivered on the day it was so published.

**134. Choice of language**

Where a person has consented or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have consented to receive notices or other documents (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on him any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to be served to such person subsequent to the giving of such notice of revocation or amendment.

**135. Members present at meeting deemed to have received due notice**

Any member present, either personally or (being a corporation) by its duly authorised representative or by proxy, at any general meeting of the Company or meeting of class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

**136. Successors in title to be bound by notices to predecessors**

Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice or other document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) in respect of such shares which prior to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares.

**137. Service of notice to be valid though member deceased, bankrupt, liquidated or dissolved**

Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased, bankrupt or, in the case of such member being a corporation, liquidated or dissolved, and whether or not the Company has notice of his death, bankruptcy or, in the case of such member being a corporation, liquidated or dissolved, be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

**138. Signature on notices**

The signature on any notice to be given by the Company may be written or printed or made electronically and includes (without limitation) a digital signature.

**DESTRUCTION OF DOCUMENTS****139. Destruction of documents**

- (1) The Board may authorise or arrange the destruction of documents held by the Company as follows:
  - (a) at any time after the expiration of six (6) years from the date of registration, all instruments of transfer of shares in the Company and all other documents transferring or purporting to transfer shares in the Company or representing or purporting to represent the right to be registered as the holder of shares in the Company on the faith of which entries have been made in the Register;
  - (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
  - (c) at any time after the expiration of two (2) years from the date of recording them, all dividend mandates and notifications of change of address; and
  - (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.
- (2) It shall conclusively be presumed in favour of the Company that:
  - (a) every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
  - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
  - (d) every other document mentioned in paragraph (1) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
  - (e) every paid dividend warrant and cheque so destroyed was duly paid.
- (3) The provisions of paragraph (2) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

- (4) Nothing in this Article shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in paragraph (1) above or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article.
- (5) References in this Article to the destruction of any document include references to its disposal in any matter.

#### WINDING UP

##### 140. Powers to distribute in specie

If the Company is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company or any other sanction required by law:

- (a) divide among the members *in specie* the whole or any part of the assets of the Company and for that purpose, value any assets and determine how division shall be carried out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any asset upon which there is any liability.

##### 141. Service of process

In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be a liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper and in a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.



## INDEMNITY

**142. Indemnity of officers**

- (1) To the extent permitted by the Statutes,
  - (a) the Company may indemnify every Director, Company Secretary, other officer of the Company or any person employed by the Company as auditor against any liability incurred by him in the execution and discharge of his duties or in relation thereto, including:
    - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or
    - (ii) in connection with any application for relief from liability under the Ordinance in which relief is granted to him by the court; and
  - (b) the Company may purchase and maintain for any Director, Company Secretary, other officer of the Company or any person employed by the Company as auditor:
    - (i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
    - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.
- (2) any permitted indemnity provision under Section 469 of the Ordinance is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Ordinance, and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Ordinance, which shall be made available for inspection by any member subject to Section 472 of the Ordinance.
- (3) For the purposes of this Article, **“associated company”** in relation to the Company shall have the meaning ascribed to it in the Ordinance.

*In case of inconsistencies or discrepancies in the English and Chinese versions, the English version shall prevail.*

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 7th March 2008.

Name, Address and Description of Initial Subscriber	Number of shares taken by Initial Subscriber
For and on behalf of HAREFIELD LIMITED (SD.) EVANS, PETER RONALD  ..... EVANS, PETER RONALD, Authorised Representative Offshore Chambers, P.O. Box 217, Apia, Samoa Corporation	ONE
Total Number of Shares Taken	ONE

Initial Paid-up Share Capital of the Company

HK\$1.00

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## NOTICE OF ANNUAL GENERAL MEETING

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# 英皇鐘錶珠寶有限公司 EMPEROR WATCH & JEWELLERY LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code : 887)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Emperor Watch & Jewellery Limited (the “**Company**”) will be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 25 May 2023 at 11:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the directors and independent auditor thereon.
2. To declare final dividend for the year ended 31 December 2022.
3. (A) To re-elect Ms. Cindy Yeung as director of the Company (“**Director**”).  
(B) To re-elect Ms. Chan Sim Ling, Irene as Director.  
(C) To re-elect Ms. Chan Wiling, Yvonne as Director.
4. To authorize the board of directors of the Company (“**Board**” or “**Directors**”) to fix the Directors’ remuneration.
5. To re-appoint Deloitte Touche Tohmatsu as independent auditor and to authorize the Board to fix its remuneration.
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
  - (A) “**THAT**
    - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to allot and issue additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph (iii) of this resolution) or the exercise of subscription or conversion rights under any warrants of the Company or any securities which are convertible into shares of the Company or any share option scheme, shall not exceed 20% of the total number of issued shares of the Company on the date of this resolution and this approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 (“**Articles of Association**”) or any applicable laws to be held; and
- (c) the date of which the authority sets out in this resolution is revoked or varied by an ordinary resolution passed in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) **“THAT**

- (i) subject to sub-paragraph (ii) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to buy back issued shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company to be bought back pursuant to the approval in sub-paragraph (i) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
  - (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution passed in general meeting.”
- (C) **“THAT** conditional upon resolution nos. 6(A) and 6(B) above being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution no. 6(B) above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 6(A) above, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of passing resolution no. 6(B).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. **“THAT**

(i) the Aggregate Tenancy Annual Caps for the 2024 Master Leasing Agreements be and are hereby approved; and (ii) any executive director of the Company be and is hereby authorized to do all such acts and things which he/she may consider necessary, desirable or expedient to implement the transactions contemplated under the 2024 Master Leasing Agreements (with any amendments to the terms of such agreements which are not inconsistent with the purpose thereof as may be approved by the directors of the Company).”

### SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

**“THAT** the new Articles of Association (a copy of which has been produced to this meeting and marked “A” and initialed by the chairperson of this meeting for the purpose of identification) be and is hereby approved and adopted as the Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association AND THAT any Director be authorised to do all such acts and things necessary to implement the adoption of the New Articles of Association.”

By order of the Board  
**Emperor Watch & Jewellery Limited**  
**Chung Ho Ying, Frina**  
*Company Secretary*

Hong Kong, 25 April 2023

*Registered office:*

25th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

*Notes:*

- (i) For details regarding resolution nos. 3, 6 and 8, please refer to the circular of the Company dated 25 April 2023 regarding “(1) Notice of Annual General Meeting (2) Proposals for (A) Re-election of Directors (B) General Mandates to Issue New Shares and Buy Back Shares and (C) Adoption of New Articles of Association”. For details regarding resolution no. 7, please refer to the circular of the Company dated 25 April 2023 in relation to “(I) Continuing Connected Transactions – 2024 Master Leasing Agreements and (II) Notice of Annual General Meeting”. Unless indicated otherwise, capitalised terms used in the respective resolutions shall have the same meanings as those defined in the respective circulars.
- (ii) **No refreshments or drinks will be served and no corporate gifts will be distributed.**

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the annual general meeting (“AGM”). Where the Chairperson in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by show of hands.
- (iv) A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company. The Company strongly encourages shareholders to appoint the Chairperson of the AGM as their proxies to exercise their rights to vote at the AGM. Physical attendance at the AGM by a shareholder is not necessary for the purpose of exercising voting rights.
- (v) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company’s Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (“Share Registrar”) together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (vi) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (vii) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM or adjourned meeting thereof and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (viii) In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Share Registrar at the above address before 4:30 p.m. on Friday, 19 May 2023.
- (ix) The AGM will be held on Thursday, 25 May 2023 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if Typhoon Signal No. 8 or above, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the HKSAR Government is in force at any time after 9:30 a.m. and before the above meeting time, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorWatchJewellery.com>) to notify shareholders of the date, time and place of the rescheduled meeting.
- (x) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

This circular (in both English and Chinese versions) is available to any shareholder either in printed form or on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorWatchJewellery.com>). In order to protect the environment, the Company highly recommends shareholders to elect to receive electronic copy of this circular. Shareholders may have the right to change their choice of receipt of all future corporate communications at any time by reasonable notice in writing to the Company’s Share Registrar, Tricor Secretaries Limited, by post at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at [is-ecom@hk.tricorglobal.com](mailto:is-ecom@hk.tricorglobal.com).