

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

Memorandum of Association

and

Amended and Restated Articles of Association

(adopted pursuant to a special resolution passed on 13th June, 2023)

Cayman Islands

CAYMAN ISLANDS

The Companies Act Cap. 22

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

and

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

(adopted pursuant to a special resolution passed on 13th June, 2023)

of

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

Incorporated on 26 March 1991

Cayman Islands

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

Amendments embodied herein

The following resolutions have been embodied into this copy of the Memorandum and Articles of Association:

- Special Resolution passed on 14 July 2014 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 27 August 2010 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 31 July 2007 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 22 August 2006 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 27 August 2004 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 8 December 2003 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 20 August 2003 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 3 March 2003 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 27 June 1996 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 30 May 1991 in respect of the amendments to the Memorandum and Articles of Association
- Special Resolution passed on 23 April 1991 in respect of the amendments to the Memorandum and Articles of Association

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

**COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED (ROC# 39125) (the
“Company”)**

TAKE NOTICE that at an extraordinary general meeting of the shareholders of the Company held on 14 July 2014, the following resolutions were passed and became effective on 15 July 2014:

ORDINARY RESOLUTION 1

“THAT:

- (a) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below in this paragraph), every ten (10) issued and unissued ordinary shares with a par value of HK\$0.0002 each (“**Existing Shares**”) in the share capital of the Company shall, with effect from the Effective Date (as defined in paragraph (d) of this resolution), be consolidated into one (1) ordinary share with a par value of HK\$0.002 (a “**Consolidated Share**”) in the share capital of the Company;
- (b) all of the Consolidated Shares resulting from the consolidation of the ordinary shares in the share capital of the Company as stipulated in paragraph (a) of this resolution (“**Share Consolidation**”) shall, when allotted, issued and fully paid, rank pari passu in all respects with each other in accordance with the Articles of Association of the Company;
- (c) the directors of the Company (“**Directors**”) be and are authorised generally to sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in their opinion may be necessary, desirable or expedient to implement and carry into effect the Share Consolidation, including the aggregation of all the fractional entitlements that may arise from the Share Consolidation and sale (if a premium, net of expenses, can be obtained) of these entitlements by a person appointed by the Directors contemplated in the circular of the Company dated 20 June 2014 and despatched to the shareholders of the Company; and

- (d) for the purpose of this resolution, “Effective Date” means the business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) in Hong Kong immediately after the date on which this resolution is passed by the shareholders of the Company.”

SPECIAL RESOLUTION 2

“THAT:

- (a) subject to the passing of the ordinary resolution numbered 1 (“**Ordinary Resolution 1**”) set out in the notice of the extraordinary general meeting of the Company dated 20 June 2014, of which this resolution forms part, 4,397,609,522 unissued Consolidated Shares (as defined in Ordinary Resolution 1) shall, with effect from the Effective Date (as defined in paragraph (d) of this resolution), be re-designated as 4,397,609,522 non-voting non-redeemable convertible preference shares with a par value of HK\$0.002 each (“**Convertible Preference Shares**”) in the capital of the Company, having attached thereto the respective rights and being subject to the respective limitations set out in the Articles of Association of the Company as altered by this Resolution;
- (b) the existing clause 6 of the Memorandum of Association of the Company be replaced with effect from the Effective Date (as defined in paragraph (d) of this resolution) by a new clause 6 as follows:

“6. The authorized share capital of the Company shall be HK\$250,000,000 divided into 120,602,390,478 ordinary shares with a par value of HK\$0.002 each and 4,397,609,522 non-voting non-redeemable convertible preference shares with a par value of HK\$0.002 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (Revised) (Cap. 22) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained”;

(c) the Articles of Association of the Company be amended with effect from the Effective Date (as defined in paragraph (d) of this resolution) as follows:

(i) The existing Article 3 shall be deleted in its entirety and replaced by the following new Article 3:

“The authorized share capital of the Company shall be HK\$250,000,000 divided into 120,602,390,478 ordinary shares with a par value of HK\$0.002 each and 4,397,609,522 non-voting non-redeemable convertible preference shares with a par value of HK\$0.002 each.”

(ii) by inserting a new Article 3A immediately after existing Article 3 as follows:

“3A. Convertible Preference Shares

The Convertible Preference Shares shall have the following special rights and restrictions:

3A.1 *Distributions*

The Convertible Preference Shares shall, subject to Articles 3A.2 and 3A.5(i), participate *pari passu* in any distributions payable to the holders of the Ordinary Shares on a *pro rata as-if-converted* basis.

3A.2 *Liquidation*

On a distribution of assets on liquidation or winding-up of the Company, the assets of the Company available for distribution to the holders of Convertible Preference Shares and Ordinary Shares shall be applied as follows:

(a) firstly, in paying to the holder of each Convertible Preference Share an amount per Convertible Preference Share equal to the aggregate nominal value of the number of Ordinary Shares into which a Convertible Preference Share is then convertible;

- (b) secondly, in paying to the holder of each Ordinary Share, an amount per Ordinary Share equal to the nominal value thereof; and
- (c) the balance of such assets shall be distributed to the holders of Ordinary Shares and Convertible Preference Shares *pari passu* by reference to the nominal value thereof, provided that for this purpose the nominal value of a Convertible Preference Share shall be deemed to be the aggregate nominal value of the number of Ordinary Shares into which a Convertible Preference Share is then convertible.

3A.3 *Voting*

The Convertible Preference Shares shall not confer on the holders any entitlement to vote at general meetings of the Company, except on a resolution for winding-up of the Company. Notices of any general meeting of the Company shall be sent to each holder of Convertible Preference Shares and each holder shall be entitled to attend and speak at the same, whether or not it has a right to vote thereat.

3A.4 *Conversion*

- (a) Subject to (c) below, a holder of a Convertible Preference Share may by notice given to the Company at the place of business in Hong Kong of its appointed transfer agent (or, if no such agent is appointed, at the Company's principal place of business in Hong Kong) at any time after the date of issue of that share and accompanied by the share certificate for the relevant share (or, where such certificate has been lost or destroyed, such evidence of title as the Company may reasonably require), require the conversion of any or all of its Convertible Preference Shares (being at least 10,000, subject to adjustment upon the occurrence of subdivision, consolidation or re-classification of the Ordinary Shares under Article 3A.5(a) except that if the number of all the Convertible Preference Shares held by a holder is less than 10,000, he may exercise his conversion rights in respect of all such Convertible Preference Shares) into fully-paid Ordinary Shares without the payment of any additional consideration therefor whereupon the Company shall as soon as practicable and in any event no later than five (5) Trading Days after the date of actual receipt of such notice and share certificate allot and issue to such holder such number of Ordinary Shares (rounded down to the nearest whole number) as shall be equal to the number of Convertible Preference Shares to be converted multiplied by the then applicable Conversion Factor and procure that a certificate for such Ordinary Shares is issued to the holder and sent at its risk to his address appearing in the Register.

- (b) Conversion of the Convertible Preference Shares shall be effected in such manner as the Directors shall, subject to these Articles and the Law, from time to time determine. Conversion of the Convertible Preference Shares shall be effected in such manner as the Directors shall, subject to these Articles and the Law, from time to time determine. Ordinary Shares issued upon conversion shall rank *pari passu* in all respects with the existing Ordinary Shares save in respect of any distribution or other corporate action the record date for which falls before the date of issue.

- (c) The Company shall not effect the conversion of any Convertible Preference Shares if and to the extent that as a result of conversion the percentage of the Ordinary Shares held by the public would, in the Company's reasonable opinion, fall below the minimum requirement under the rules of the Designated Stock Exchange, and the conversion of such Convertible Preference Shares shall be suspended until such time as the Company is able to issue new Ordinary Shares in satisfaction of the exercise of the conversion of such Convertible Preference Shares and at the same time comply with the minimum public float requirements under the rules of the Designated Stock Exchange.

3A.5 *Adjustments to the Conversion Factor*

- (a) *Subdivision and consolidation and re-classification.* If the Company shall sub-divide, consolidate or re-classify the Ordinary Shares, the Conversion Factor shall be adjusted by multiplying it by the nominal value of an Ordinary Share immediately before the sub-division or consolidation or re-classification and then dividing the result by the nominal value immediately after the sub-division or consolidation or re-classification.

- (b) *No reduction in Conversion Factor:* No adjustment involving a reduction in the Conversion Factor will be made, except in the case of a consolidation or reclassification of the Ordinary Shares as referred to in Article 3A.5(a) above.
- (c) *Minor adjustments:* No adjustment shall be made to the Conversion Factor if such adjustment would be less than one per cent. of the Conversion Factor then in effect. Any adjustment not required to be made shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.
- (d) *Notice of adjustments:* The Company shall give notice to the holders of Convertible Preference Shares of any adjustment to the Conversion Factor as soon as practicable following such adjustment taking effect. Such notice may be in writing or may take the form of a public announcement made in accordance with the rules of the Designated Stock Exchange.
- (e) *Retroactive adjustments:* If the date of issue of Ordinary Shares in relation to the conversion of any Convertible Preference Share shall be after the record date in respect of any sub-division or consolidation or reclassification as is mentioned in Article 3A.5(a), but before the relevant adjustment to the Conversion Factor becomes effective (such adjustment, a “**Retroactive Adjustment**”), then the Company shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued to the converting holder of Convertible Preference Shares such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued on conversion of the relevant Convertible Preference Shares (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued on such conversion if the relevant adjustment to the Conversion Factor had been made and become effective immediately prior to the relevant date of issue.

3A.6 *Redemption*

The Convertible Preference Shares are not redeemable by the Company or the holders thereof.

3A.7 *Takeover*

If any person (the “**offeror**”) makes an offer for the Ordinary Shares and by virtue of acceptances of such offer becomes entitled to acquire compulsorily the Ordinary Shares offered for but in respect of which no acceptance of the offer has been received, the Company may, at any time after the offeror gives notice of exercise of such rights of compulsory acquisition, require that all outstanding Convertible Preference Shares be converted into Ordinary Shares at the then applicable Conversion Factor.

3A.8 *Scheme of Arrangement*

Where, pursuant to a scheme of arrangement, a person (together with parties acting in concert with such person) is to become the holder of all of the Ordinary Shares in issue, the Company may at any time thereafter require that all outstanding Convertible Preference Shares be converted into Ordinary Shares at the then applicable Conversion Factor on the basis that the public float requirements under the Listing Rules be complied with unless otherwise waived by the Designated Stock Exchange.

3A.9 *Rights to participate in rights issue, open offer or bonus issue*

If and whenever the Company makes any offers by way of rights issue, open offer and/or issue by way of bonus of shares of the Company, securities carrying rights to subscribe for, convert or exchange into shares of the Company or voting rights, other shares or rights carrying the right to acquire same voting rights, or debt securities (the “**Offered Securities**”) to all the holders of Ordinary Shares, the same rights and/or bonus issues shall be offered and/or issued to holders of Convertible Preference Shares at the same time and on the same terms as the Offered Securities are offered and/or issued to the holders of Ordinary Shares.

3A.10 *Listing and Transferability*

The Convertible Preference Shares will not be listed on the Designated Stock Exchange or any other stock exchange. No application will be made for the listing of the Convertible Preference Shares on the Designated Stock Exchange or any other stock exchange.

The Convertible Preference Shares may be transferred without any restriction.

3A.11 *Ranking of the Converted Shares*

Upon conversion of the Convertible Preference Shares, the Converted Shares will be issued as fully paid and will rank *pari passu* in all respects of the Ordinary Shares in issue as at the date of conversion.

3A.12 *Undertakings*

So long as any Convertible Preference Share remains outstanding:

- (a) for so long as the Ordinary Shares remain listed on the Designated Stock Exchange, the Company will use all reasonable endeavors to obtain a listing on the Designated Stock Exchange for any Ordinary Shares issued upon conversion of the Convertible Preference Shares;
- (b) the Company will send to each holder of any Convertible Preference Share, for their information, one copy of every circular, notice or other document sent to holders of Ordinary Shares, at the same time as it is sent to such holders;
- (c) the Company shall procure that there shall be sufficient authorised but unissued share capital available for the purposes of satisfying conversion in full of all the Convertible Preference Shares;

- (d) the Company shall not without the consent of the holders of the Convertible Preference Shares as a class, obtained in the manner provided in these Articles, or unless otherwise permitted pursuant to these Articles, modify, vary, alter or abrogate the special rights attaching to the Convertible Preference Shares as a class; and
- (e) the Company shall pay all fees, capital and stamp duties payable in Hong Kong and in the Cayman Islands, if any, in respect of the issue of Ordinary Shares upon conversion of any Convertible Preference Shares.

3A.13 *Definitions*

For the purposes of this Article 3A:

- (a) “Converted Share(s)” means new Ordinary Share(s) allotted and issued upon conversion of any of the Convertible Preference Shares;
- (b) “Convertible Preference Shares” means the non-voting non-redeemable convertible preference shares of the Company having the special rights and restrictions set out in Article 3A;
- (c) “Conversion Factor” means one (1), as may be adjusted pursuant to Article 3A.5;
- (d) “Ordinary Shares” means (i) shares of the class of share capital of the Company which is designated as ordinary shares of the Company, together with shares of any class or classes resulting from any subdivision, consolidation or re-classification thereof, which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company, and (ii) fully-paid and unencumbered shares of any other class or classes of the share capital of the Company which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which have the same nominal value as the ordinary shares of the Company; and the expression “Ordinary Share” shall be construed accordingly.”; and

- (e) “Trading Day” means a day when the Designated Stock Exchange is open for dealing business;
- (d) for the purpose of this resolution, “Effective Date” means the business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) in Hong Kong immediately after the date on which this resolution is passed by the shareholders of the Company.”

(Sd.) Andrica Bailey

Corporate Administrator

for and on behalf of

Maples Corporate Services Limited

Dated this 25th day of July 2014

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED
(the “Company”)

We, on behalf of Maples Corporate Services Limited, HEREBY CERTIFY THAT the following resolution was passed by the shareholders of the Company on 27 August 2010 and became effective 30 August 2010:

SUBDIVISION OF SHARES

IT WAS UNANIMOUSLY RESOLVED THAT the passing of the following **Ordinary Resolution No. 7** as set out in the Notice be and is hereby approved:-

“THAT subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Subdivided Shares (as hereinafter defined) to be resulted from the Share Subdivision (as hereinafter defined), each of the issued and unissued share of share of HK\$0.001 each in the share capital of the Company be subdivided into 5 shares of HK\$0.0002 each (the “Subdivided Shares”) in the share capital of the Company with effect from 9:30 a.m. on the business day (not being a Saturday) immediately following the date of passing of this resolution (the “Share Subdivision”), such that the Company shall have an authorized share capital of HK\$250,000,000 divided into 1,250,000,000,000 shares of HK\$0.0002 each, and the directors of the Company be and are hereby authorized to update the share register and issue new share certificates in respect of the Subdivided Shares to holders of the Subdivided Shares pursuant to the Share Subdivision and to do all such acts and things and execute all such documents incidental to any of the foregoing as they consider necessary, desirable or expedient in connection with or incidental to the Share Subdivision.”

(Sd.) **MAPLES and CALDER**

MAPLES and CALDER

30 September 2011

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED
(the “Company”)

WE, on behalf of M&C Corporate Services Limited, HEREBY CERTIFY THAT the following Resolutions were passed as **Special Resolutions** by the Shareholders of the Company at the Annual General Meeting held on 31 July 2007:

7(a) “**THAT** clause No. 7 in the Memorandum of Association of the Company be and hereby amended by deleting this clause in its entirety and substituting therefor a new clause No. 7 in the following form:

“Section 193 If the Company is registered as exempted, its operations will be
Companies Law carried on subject to the provisions of section 193 of the Companies
Law.”

7(b) “**THAT** the existing Articles of Association of the Company be and are hereby amended in the following manner:

(a) **Article 2**

(i) By adding the following words “(Cap. 22)” in the second line after the word “(Revised)”.

(ii) By deleting the definition of “Hong Kong Financial Reporting Standards of HKFRS” in its entirety and substituting therefor a new definition of “Hong Kong Financial Reporting Standards of HKFRS” in the following form:

“Hong Kong financial reporting standards approved by the Council of the
Financial Hong Kong Institute of Certified Public Accountants
Reporting (“HKICPA”), and includes all Statements of Standard
Standards or Accounting Practice and interpretations of HKFRS approved by
HKFRS the HKICPA from time to time;”.

- (iii) By deleting the definition of “Listing Rules” in its entirety and substituting therefor a new definition of “Listing Rules” in the following term:

“Listing Rules “the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;”.

(b) **Article 10(b)**

By adding the following words “or branch share registrar and transfer office or principal place of business in Hong Kong” in the third line after the words “registered office”.

(c) **Article 48**

By adding the word “as” in the fourth line of Article 48 after the words “be entitled”.

(d) **Article 76**

By deleting the word “five” and substituting therefor the word “two”.

(e) **Article 96**

By adding the word “as” in the eighth line of Article 96 before the word “if”.

(f) **Article 96A**

By adding the word “as” in the second last line of Article 96A before the word “if”.

(g) **Article 100(a)**

By deleting the last sentence from the existing Article 100(a).

(h) **Article 100(d)**

By deleting the word “an” and substituting therefor the word “An”.

(i) **Article 102**

By deleting the existing Article 102 in its entirety and substituting therefor a new Article 102 in the following form:

“(a) The Directors shall be entitled to by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, or by the Board under the authority vested by the shareholders in general meeting.

(b) The Company shall not make to any Director or past Director any payment by way of compensation for loss of office or as consideration for or in connection with his retirement from office, otherwise than payment in accordance with the statutory requirements, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the members of the Company and the proposal being approved by the Board.”

(j) **Article 105**

By adding the words “Joint Managing Director” in the second line of Article 105 before the words “Deputy Managing Director,”.

(k) **Article 106(a)(v)**

By adding the words “or principal place of business in Hong Kong.” after the words “registered office”.

(l) **Article 106(a)(vi)**

By deleting the words “all his co-Directors.” at the end of the sentence and substituting therefor the words “a Director under the authority of the Board”.

(m) **Article 109**

By deleting the words “of Directors” from the last line of Article 109.

(n) **Article 112(b)(i)**

By deleting the word “or” from the first line of Article 112(b)(i);

(o) **Article 112(c)(i)**

By adding the words “or any of its subsidiaries” in the first line of Article 112 (c) (i);

(p) **Article 117**

By deleting the existing Article 117 in its entirety and substituting therefor “Deleted”.

(q) **Article 122**

By deleting the existing Article 122 in its entirety and substituting therefor in the following form:

“The Company may by ordinary resolution remove any Director (but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same as if he had not been removed.”

(r) **Article 123**

By deleting the words “of Directors” from the tenth line of the existing Article 123.

(s) **Article 124**

By adding the words “or electronic mail” into the fifth line of the existing Article 124 after the word “telegram”.

(t) **Article 131**

By deleting the words “such Director” in the fifth line of the existing Article 131 and substituting therefor the words “any of such Directors”.

(u) **Article 133**

By deleting the word “alternative” and substituting with the word “alternates” in the second line of the existing Article 133.

7(c) “**THAT** the new Memorandum and Articles of Association, consolidating all of the proposed amendments referred to in paragraphs 7(a) and 7(b) above and all previous amendments made in compliance with applicable laws in the form produced to the meeting be and are hereby adapted with immediately effect in replacement of the existing Memorandum and Articles of Association, and a new restated Memorandum and Articles of Association stipulating all the updating changes be also produced and adopted in the Annual General Meeting.”

(Sd.) **MAPLES and CALDER**

MAPLES and CALDER

Dated 7 August 2007

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

As special business, to consider and, if thought fit, pass the following resolutions as Special Resolutions:

9. **“THAT** the existing articles of association of the Company (“Articles of Association”) be and are hereby amended in the following manner:

(a) **Article 80**

By deleting the full stop at the end of sub-paragraph (iv), substituting therefor a semicolon and the word “or” and inserting a new sub-paragraph (v) in the following form:

“(v) if required by the Listing Rules, by the Chairman and/or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at the meeting.”

(b) **Article 81**

By inserting at the end of Article 81 an additional sentence in the following form:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”

(c) **Article 99**

By deleting the second sentence in its entirety and substituting therefor a new sentence in the following form:

“Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or the next following annual general meeting of the Company (in the case of the appointment of an additional Director) and shall then be eligible for re-election at the meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 116.”

(d) **Article 106 (a) (viii)**

By deleting the words “a special resolution” and substituting therefor the words “an ordinary resolution”.

(e) **Article 116**

By deleting the existing Article 116 in its entirety and substituting therefor a new Article 116 in the following form:

“Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman of the Board or Managing Director of the Company) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting.”

(f) **Article 117**

By adding a new paragraph immediately after the existing Article 117 in the following form:

“Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 116.”

(g) **Article 122**

By deleting the words “special resolution” in the first line and substituting therefor the words “ordinary resolution” and by deleting the margin note in its entirety and replacing therewith “Power to remove Director by ordinary resolution”.

(h) **Article 161**

By adding a new paragraph immediately after the existing Article 161 in the following form:

“At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall appoint an auditor to audit the accounts of the company and such auditor shall hold office until the next annual general meeting. The members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall have the power to fill the vacancy and fix the remuneration of the Auditor so appointed”.

and that any Director be and is hereby authorised to take such further action as he may, in his sole and absolute discretion thinks fit for and on behalf of the Company to implement the aforesaid amendments to the existing Articles of Association.”

10. “**THAT** the new Articles of Association, consolidating all of the proposed amendments referred to in Resolution 9 and all previous amendments made in compliance with applicable laws in the form produced to the meeting, be and are hereby adopted with immediate effect in replacement of the existing Articles of Association.”

(Sd.) **MAPLES and CALDER**

MAPLES and CALDER

Dated: 8 November 2006

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED
(the “Company”)

WE, on behalf of M&C Corporate Services Limited, HEREBY CERTIFY THAT the following Resolution was passed as Special Resolutions by the Shareholders of the Company at an Annual General Meeting held on 28 August 2006:

“9. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT** the existing Articles of Association be and are hereby amended in the following manner:

(a) **Article 2**

- (i) by deleting the definition of “associate” in its entirety and substituting therefor a new definition of “associate” in the following form:

“associate” shall have the meaning attributed to it in the rules of the Designated Stock Exchange.”

- (ii) by adding the following definition immediately after the definition of “The Companies Law. The Law” in the following form:

“Designated Stock Exchange” a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;”;

- (iii) by adding the following definition immediately after the definition of “Hong Kong” in the following form:

“Hong Kong Financial Reporting Standards” or “HKFRS” financial reporting standards approved by the Council of the Hong Kong Society of Accountants (“HKSA”), and all Statements of Standard” or Accounting Practice and interpretations of HKFRS approved by the HKSA from time to time;”;

- (iv) by adding the following definition immediately after the new definition of “Hong Kong Financial Reporting Standards” or “HKFRS” in the following form:

“International Financial Reporting Standards” financial reporting standards and interpretations approved by the International Accounting Standards Board, and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time;”;

- (v) by adding the following definition immediately after the definition of “ordinary resolution” in the following form:

“recognized clearing house” a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;”;

(b) **Article 37**

by deleting the existing Article 37 in its entirety and substituting therefor a new Article 37 in the following form:

“All transfers of shares may be effected by transfer in writing in the any usual common form or in any other form acceptable to the Directors and may be under hand or by machine imprinted signatures only.”;

(c) **Article 38**

by deleting the existing Article 38 in its entirety and substituting therefor a new Article 38 in the following form:

“The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee, provided that the Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.”;

(d) **Article 41(i)**

by deleting the existing Article 41(i) in its entirety and substituting therefor a new Article 41(i) in the following form:

“a fee of HK\$2 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange) or such lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;”;

(e) **Article 63(b)**

by deleting the existing Article 63(b) in its entirety and substituting therefore a new Article 63(b) in the following form:

“The Company may by special resolution reduce its capital, any capital redemption reserve fund or any share premium account in any manner prescribed by the Law and the rules and regulations of the Designated Stock Exchange.”;

(f) **Article 88A**

By adding a new Article 88A immediately following Article 88 in the following form:

“88A (1) No member shall, unless the Directors otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”;

(g) **Article 96(A)**

by deleting the words “within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)” from the first to third lines of Article 96(A);

(h) **Article 107**

by deleting the existing Article 107 in its entirety and substituting therefor a new Article 107 in the following form:

- “(A) (i) Subject to the Law and these Articles, no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or as vendor, purchase or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is in any way interested be liable to be avoided on that account, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with sub-paragraph (v) below;
- (ii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (1) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

- (2) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associates(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving or security;
- (3) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or subunderwriting of the offer;
- (4) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (5) any contract or arrangement concerning any other company in which the Director or his associates(s) is/are interested only, whether directly or Director and his associate(s) are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which has interest or that of any of his associates is derived); or
- (6) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, their respective associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such schemes or fund relate(s).

- (iii) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associates(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associates(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (iv) Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

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

(i) **Article 120**

By deleting the existing Article 120 in its entirety and substituting therefor a new Article 120 in the following form:

“No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a member (not being the person to be proposed) entitled to attend and for election as Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”;

(j) **Article 161**

by deleting the existing Article 161 in its entirety and substituting therefor a new Article 161 in the following form:

“The accounts relating to the Company’s affairs shall be audited in accordance with Hong Kong Financial Reporting Standards or International Financial Reporting Standards or such other standards as may be permitted by the Designated Stock Exchange.”;

and that any Director be and is hereby authorised to take such further action as he may, in his sole and absolute discretion thinks fit for and on behalf of the Company to implement the aforesaid amendments to the existing Articles of Association.”

(Sd.) **MAPLES and CALDER**

MAPLES and CALDER

Dated 30 November 2004

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

WE, on behalf of M&C Corporate Services Limited, HEREBY CERTIFY THAT the following Resolutions were passed as Special Resolutions by the Shareholders of the Company on 8 December, 2003.

1. **“THAT** the entire amount standing to the credit of the share premium account of the Company as at the date of passing of this resolution be cancelled and the directors of the Company (the “Directors”) be and are hereby authorized to apply such cancelled amount against the accumulated loss (the “Accumulated Loss”) of HK\$132,091,000 (being the accumulated loss of the Company as at 31 March, 2003 as shown in the audited annual accounts of the Company for the year period ended 31st March, 2003) (the “Share Premium Cancellation”) and the Directors be and are hereby authorized generally to do all acts, things, approve, sign, execute any other documents which in their opinion may be necessary, desirable or expedient to carry into effect or to give effect to the Share Premium Cancellation”.

2. **“THAT**, subject to and conditional upon:
 - (i) confirmation of the Capital Reduction (as hereinafter defined) by the Grand Court of the Cayman Islands (the “Court”), the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court and a copy of the minute approved by the Court, both confirming the Capital Reduction and the compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction; and

- (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the new ordinary share of HK\$0.001 each (the “New Shares”) in the share capital of the Company arising upon the Capital Reduction becoming unconditional and effective:
- (a) the issued share capital of the Company be reduced (the “Capital Reduction”) by cancelling paid-up capital to the extent of HK\$0.099 on each existing share of HK\$0.10 of the Company (the “Existing Shares”) in issue as at the effective date of the Capital Reduction (the “Effective Date”) so that each such share shall be treated as one fully paid up New Share of HK\$0.001 each in the issued share capital of the Company and that the amount of issued capital hereby cancelled be made available for issue of the New Shares and the value of each of the authorised but unissued shares in the capital of the Company be reduced from a nominal value of HK\$0.10 to a nominal value of HK\$0.001 by way of subdivision so that the authorised capital of the Company of HK\$250,000,000 remains unchanged on the Effective Date;
- (b) the Directors be and are hereby authorised to apply the credit arising from the Capital Reduction towards the reduction of the balance of the Accumulated Loss of the Company remaining after the Share Premium Cancellation referred to in Resolution 1 above and the remainder, if any, to a distributable reserve of the company to be applied in such manner as the Directors consider appropriate; and
- (c) the Directors be and are hereby authorised generally to do all acts and things, and to approve, sign and execute any other documents which in their opinion may be necessary, desirable or expedient to carry into effect or to give effect to the Capital Reduction.”

(Sd.) MAPLES and CALDER

MAPLES and CALDER

Dated 12 December, 2003

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

WE, on behalf of M&C Corporate Services Limited, HEREBY CERTIFY THAT the following Resolution was passed as an Ordinary Resolution by the Shareholders of the Company on 20 August, 2003.

INCREASE IN THE AUTHORIZED SHARE CAPITAL

“IT WAS UNANIMOUSLY RESOLVED BY ORDINARY RESOLUTION THAT the authorized share capital of the Company be and is hereby increased from HK\$50,000,000 divided into 500,000,000 ordinary shares of HK\$0.10 each to HK\$250,000,000 divided into 2,500,000,000 ordinary shares of HK\$0.10 each by the creation of 2,000,000,000 new ordinary shares of HK\$0.10 each.”

(Sd.) MAPLES and CALDER

MAPLES and CALDER

Dated 10 September, 2003

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

WE, MAPLES AND CALDER, Attorneys-at-Law for the above Company HEREBY CERTIFY THAT the following Resolution was passed by the Shareholders of the Company as an Ordinary Resolution on 3 March, 2003.

“THAT the authorised share capital of the Company as at the date of this meeting of HK\$20,000,000 divided into 200,000,000 ordinary shares of HK\$0.10 each (the “Shares”) be and is hereby increased to HK\$50,000,000 divided into 500,000,000 Shares by the creation of an additional 300,000,000 Shares.”

(Sd.) **MAPLES and CALDER**

MAPLES and CALDER

Dated 10 April, 2003

Certified copy of Special and Ordinary Resolutions passed at the Extraordinary General Meeting of Cosmopolitan International Holdings Limited (Incorporated in the Cayman Islands with limited liability) held at 1219 Prince's Building, 10 Chater Road, Central, Hong Kong on Thursday, 27 June 1996:

As a Special Resolution

1. **“THAT** the Articles of Association of the Company be amended by:

(a) in Article 16, deleting the words “HK\$2” in line 11;

in Article 20, deleting the words “such fee, if any, not exceeding HK\$2 in lines 2 and 3;
and

in each case, substituting therefore the following:

“an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations, including the laws and regulations of any jurisdiction or stock exchange where any share capital of the Company may be listed”

(b) adding the following new Article 96A after the existing Article 96:

96A If a recognised clearing house within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong) (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such person is so authorised or appointed. The person so authorised or appointed shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise if it were an individual member of the Company.”

As Ordinary Resolutions

1. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$10,000,000 to HK\$20,000,000 by the creation of 100,000,000 additional shares of HK\$0.10 each ranking pari passu in all respects with the existing issued shares of HK\$0.10 each in the capital of the Company.”

DATE 4 September, 1996

(Sd.) Wang Leung Wai

Secretary

NOTICE

TO: The Registrar of Companies
Tower Building
Grand Cayman

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

TAKE NOTICE that the following resolution was duly adopted by the shareholders of the Company on 30th May, 1991:-

1. “**THAT** the Company’s authorised share capital be and it is hereby increased to HK\$10,000,000 by the creation of 35,000,000 additional shares of HK\$0.10 each.”

Dated this 11th day of June, 1991

(Sd.) Maples and Calder

Maples and Calder
Attorneys-at-Law
for Cosmopolitan International
Holdings Limited

NOTICE

TO: The Registrar of Companies
Tower Building
Grand Cayman

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

TAKE NOTICE that the following resolutions were duly adopted by the Members of the Company as special resolutions on 23rd April, 1991:-

“THAT the Company’s Memorandum of Association be and it is hereby amended by its entire deletion and the adoption of the Memorandum of Association attached to these minutes and marked “A” for identification in their place; and

THAT the Company’s Articles of Association be and they are hereby amended by their entire deletion and the adoption of the Articles of Association attached to these minutes and marked “B” for identification in their place.”

Dated this 23rd day of April, 1991

(Sd.) Maples and Calder

Maples and Calder
Attorneys-at-Law
for Cosmopolitan International
Holdings Limited

CAYMAN ISLANDS

The Companies Act, Cap. 22

Exempted Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

- Name
1. The name of the Company is Cosmopolitan International Holdings Limited.
- Registered Office
2. The Registered Office of the Company shall be at the offices of Maples and Calder, P.O. Box 309, Grand Cayman, Cayman Islands, British West Indies or at such other place as the Directors may from time to time decide.
- Objects
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
- (a) To carry on the business of a publicly quoted investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.
 - (b) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services.

- (c) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (d) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.
- (e) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.
- (f) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.
- (g) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Law (Revised) (Cap. 22), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

- Limited Liability
5. The liability of each member is limited to the amount from time to time unpaid on such member 's shares.
- Share Capital (amended on 8 December 2003 (amended on 15 July 2014))
6. The authorized share capital of the Company shall be HK\$250,000,000 divided into 120,602,390,478 ordinary shares with a par value of HK\$0.002 each and 4,397,609,522 non-voting non-redeemable convertible preference shares with a par value of HK\$0.002 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (Revised) (Cap. 22) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
- Section 193 Companies Law (amended on 31 July 2007)
7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of section 193 of the Companies Law.
- Amendment of Memorandum
8. Subject to the Law, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association in whole or in part.

CAYMAN ISLANDS

The Companies Act, Cap. 22

Exempted Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

COSMOPOLITAN INTERNATIONAL HOLDINGS LIMITED

Table A

- Other regulations excluded
1. The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.

Interpretation

- Interpretation
2. The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-

these Articles/
these presents

“these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles of association for the time being in force;

Announcement

“Announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

Auditors

“Auditors” shall mean the persons for the time being performing the duties of that office;

capital

“capital” shall mean the share capital from time to time of the Company;

the Chairman

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors;

close associate

“close associate” shall have the meaning attributed to it in the Listing Rules;

the Company/
this Company

“the Company” or “this Company” shall mean Cosmopolitan International Holdings Limited;

the Companies Act/the Act	“the Companies Act” or “the Act” shall mean the Companies Act (As Revised) (Cap. 22) of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
Company’s Website	“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to the members;
Designated Stock Exchange	“Designated Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
Directors/ Board	“Directors” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;
dividend	“dividend” shall include bonus;
Dollars/HK\$	“dollars” and “HK\$” shall mean dollars legally current in Hong Kong;
electronic	“electronic” shall have the meaning given to it in the Electronic Transactions Act;
electronic communication	“electronic communication” shall mean a communication (i) sent initially and received at its destination by means of electronic facilities for the processing (which includes digital compression and encryption, if any or storage of data), and (ii) sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;
electronic meeting	“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members of the Company and/or proxies by means of electronic facilities;
Electronic Signature	“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;
Electronic Transactions Act	“Electronic Transactions Act” shall mean the Electronic Transactions Act (2003 Revision) of the Cayman Islands and any amendment thereto or reenactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
Exchange	“Exchange” shall mean The Stock Exchange of Hong Kong Limited;

Hong Kong	“Hong Kong” shall mean Hong Kong and its dependencies;
Hong Kong Financial Reporting Standards or HKFRS	“Hong Kong Financial Reporting Standards” or “HKFRS” shall mean the financial reporting standards approved by the Council of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and includes all Statements of Standard Accounting Practice and interpretations of HKFRS approved by the HKICPA from time to time;
International Financial Reporting Standards	“International Financial Reporting Standards” shall mean the financial reporting standards and interpretations approved by the International Accounting Standards Board, and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time;
Listing Rules	“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
hybrid meeting	“hybrid meeting” shall mean a general meeting convened for the (a) physical attendance by members of the Company and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by members of the Company and/or proxies by means of electronic facilities;
Meeting Location(s)	“Meeting Location(s)” shall have the meaning given to it in Article 79A(1);
Memorandum of Association	“Memorandum of Association” shall mean the present memorandum of association and all supplementary, amended or substituted articles for the time being in force;
month	“month” shall mean a calendar month;
Newspapers	“newspapers” shall means an English language newspaper and a Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong;
ordinary resolution	“ordinary resolution” shall mean a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 73;
physical meeting	“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members of the Company and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

Principal Meeting Place	“Principal Meeting Place” shall have the meaning given to it in Article 73;
published on the Exchange’s Website/publication on the Exchange’s Website	“published on the Exchange’s Website” or “publication on the Exchange’s Website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;
recognized clearing house	“recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
the register	“the register” shall mean the register of members of the Company and shall include any branch registers;
seal	“seal” shall mean the common seal of the Company or any official seal adopted by the Company pursuant to Article 137;
Secretary	“Secretary” shall mean the person or corporation for the time being performing the duties of that office;
share	“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
shareholders/ member	“shareholders” or “members” shall mean the duly registered holders from time to time of shares in the capital of the Company;
special resolution	“special resolution” shall have the same meaning as in the Act save that the required majority shall be 75% of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 73;
Words in Law to bear same meaning in Articles	Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;

writing/printing

“writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the election by members of the Company comply with the Act and other applicable laws, rules and regulations (including the Listing Rules);

Gender

words importing either gender shall include the other gender and the neuter;

Persons/
companies

words importing persons and the neuter shall include companies and corporations;

singular and
plural

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

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

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

References to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any member of the Company or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act, other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 79E.

References to a person's participation in the business of a general meeting include, without limitation, and as relevant, the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act and all 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.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

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

Share Capital and Modification of Rights

Capital and
Issue of Shares

3. The authorized share capital of the Company on the date on which these Articles come into effect shall be HK\$250,000,000 divided into 120,602,390,478 ordinary shares with a par value of HK\$0.002 each and 4,397,609,522 non-voting non-redeemable convertible preference shares with a par value of HK\$0.002 each.

3A. Convertible Preference Shares

The Convertible Preference Shares shall have the following special rights and restrictions:

3A.1 *Distributions*

The Convertible Preference Shares shall, subject to Articles 3A.2 and 3A.5(i), participate *pari passu* in any distributions payable to the holders of the Ordinary Shares on a pro rata as-if-converted basis.

3A.2 *Liquidation*

On a distribution of assets on liquidation or winding-up of the Company, the assets of the Company available for distribution to the holders of Convertible Preference Shares and Ordinary Shares shall be applied as follows:

- (a) firstly, in paying to the holder of each Convertible Preference Share an amount per Convertible Preference Share equal to the aggregate nominal value of the number of Ordinary Shares into which a Convertible Preference Share is then convertible;
- (b) secondly, in paying to the holder of each Ordinary Share, an amount per Ordinary Share equal to the nominal value thereof; and
- (c) the balance of such assets shall be distributed to the holders of Ordinary Shares and Convertible Preference Shares *pari passu* by reference to the nominal value thereof, provided that for this purpose the nominal value of a Convertible Preference Share shall be deemed to be the aggregate nominal value of the number of Ordinary Shares into which a Convertible Preference Share is then convertible.

3A.3 *Voting*

The Convertible Preference Shares shall not confer on the holders any entitlement to vote at general meetings of the Company, except on a resolution for winding-up of the Company. Notices of any general meeting of the Company shall be sent to each holder of Convertible Preference Shares and each holder shall be entitled to attend and speak at the same, whether or not it has a right to vote thereat.

3A.4 *Conversion*

- (a) Subject to (c) below, a holder of a Convertible Preference Share may by notice given to the Company at the place of business in Hong Kong of its appointed transfer agent (or, if no such agent is appointed, at the Company's principal place of business in Hong Kong) at any time after the date of issue of that share and accompanied by the share certificate for the relevant share (or, where such certificate has been lost or destroyed, such evidence of title as the Company may reasonably require), require the conversion of any or all of its Convertible Preference Shares (being at least 10,000, subject to adjustment upon the occurrence of subdivision, consolidation or re-classification of the Ordinary Shares under Article 3A.5(a) except that if the number of all the Convertible Preference Shares held by a holder is less than 10,000, he may exercise his conversion rights in respect of all such Convertible Preference Shares) into fully-paid Ordinary Shares without the payment of any additional consideration therefor whereupon the Company shall as soon as practicable and in any event no later than five (5) Trading Days after the date of actual receipt of such notice and share certificate allot and issue to such holder such number of Ordinary Shares (rounded down to the nearest whole number) as shall be equal to the number of Convertible Preference Shares to be converted multiplied by the then applicable Conversion Factor and procure that a certificate for such Ordinary Shares is issued to the holder and sent at its risk to his address appearing in the Register.
- (b) Conversion of the Convertible Preference Shares shall be effected in such manner as the Directors shall, subject to these Articles and the Act, from time to time determine. Ordinary Shares issued upon conversion shall rank *pari passu* in all respects with the existing Ordinary Shares save in respect of any distribution or other corporate action the record date for which falls before the date of issue.

- (c) The Company shall not effect the conversion of any Convertible Preference Shares if and to the extent that as a result of conversion the percentage of the Ordinary Shares held by the public would, in the Company's reasonable opinion, fall below the minimum requirement under the rules of the Designated Stock Exchange, and the conversion of such Convertible Preference Shares shall be suspended until such time as the Company is able to issue new Ordinary Shares in satisfaction of the exercise of the conversion of such Convertible Preference Shares and at the same time comply with the minimum public float requirements under the rules of the Designated Stock Exchange.

3A.5 *Adjustments to the Conversion Factor*

- (a) *Subdivision and consolidation and re-classification.* If the Company shall sub-divide, consolidate or re-classify the Ordinary Shares, the Conversion Factor shall be adjusted by multiplying it by the nominal value of an Ordinary Share immediately before the sub-division or consolidation or re- classification and then dividing the result by the nominal value immediately after the sub-division or consolidation or re-classification.
- (b) *No reduction in Conversion Factor:* No adjustment involving a reduction in the Conversion Factor will be made, except in the case of a consolidation or reclassification of the Ordinary Shares as referred to in Article 3A.5(a) above.
- (c) *Minor adjustments:* No adjustment shall be made to the Conversion Factor if such adjustment would be less than one per cent. of the Conversion Factor then in effect. Any adjustment not required to be made shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.
- (d) *Notice of adjustments:* The Company shall give notice to the holders of Convertible Preference Shares of any adjustment to the Conversion Factor as soon as practicable following such adjustment taking effect. Such notice may be in writing or may take the form of a public announcement made in accordance with the rules of the Designated Stock Exchange.

- (e) *Retroactive adjustments*: If the date of issue of Ordinary Shares in relation to the conversion of any Convertible Preference Share shall be after the record date in respect of any sub-division or consolidation or reclassification as is mentioned in Article 3A.5(a), but before the relevant adjustment to the Conversion Factor becomes effective (such adjustment, a “**Retroactive Adjustment**”), then the Company shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued to the converting holder of Convertible Preference Shares such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued on conversion of the relevant Convertible Preference Shares (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued on such conversion if the relevant adjustment to the Conversion Factor had been made and become effective immediately prior to the relevant date of issue.

3A.6 *Redemption*

The Convertible Preference Shares are not redeemable by the Company or the holders thereof.

3A.7 *Takeover*

If any person (the “**offeror**”) makes an offer for the Ordinary Shares and by virtue of acceptances of such offer becomes entitled to acquire compulsorily the Ordinary Shares offered for but in respect of which no acceptance of the offer has been received, the Company may, at any time after the offeror gives notice of exercise of such rights of compulsory acquisition, require that all outstanding Convertible Preference Shares be converted into Ordinary Shares at the then applicable Conversion Factor.

3A.8 *Scheme of Arrangement*

Where, pursuant to a scheme of arrangement, a person (together with parties acting in concert with such person) is to become the holder of all of the Ordinary Shares in issue, the Company may at any time thereafter require that all outstanding Convertible Preference Shares be converted into Ordinary Shares at the then applicable Conversion Factor on the basis that the public float requirements under the Listing Rules be complied with unless otherwise waived by the Designated Stock Exchange.

3A.9 *Rights to participate in rights issue, open offer or bonus issue*

If and whenever the Company makes any offers by way of rights issue, open offer and/or issue by way of bonus of shares of the Company, securities carrying rights to subscribe for, convert or exchange into shares of the Company or voting rights, other shares or rights carrying the right to acquire same voting rights, or debt securities (the “**Offered Securities**”) to all the holders of Ordinary Shares, the same rights and/or bonus issues shall be offered and/or issued to holders of Convertible Preference Shares at the same time and on the same terms as the Offered Securities are offered and/or issued to the holders of Ordinary Shares.

3A.10 *Listing and Transferability*

The Convertible Preference Shares will not be listed on the Designated Stock Exchange or any other stock exchange. No application will be made for the listing of the Convertible Preference Shares on the Designated Stock Exchange or any other stock exchange.

The Convertible Preference Shares may be transferred without any restriction.

3A.11 *Ranking of the Converted Shares*

Upon conversion of the Convertible Preference Shares, the Converted Shares will be issued as fully paid and will rank *pari passu* in all respects of the Ordinary Shares in issue as at the date of conversion.

3A.12 *Undertakings*

So long as any Convertible Preference Share remains outstanding:

- (a) for so long as the Ordinary Shares remain listed on the Designated Stock Exchange, the Company will use all reasonable endeavors to obtain a listing on the Designated Stock Exchange for any Ordinary Shares issued upon conversion of the Convertible Preference Shares;
- (b) the Company will send to each holder of any Convertible Preference Share, for their information, one copy of every circular, notice or other document sent to holders of Ordinary Shares, at the same time as it is sent to such holders;

- (c) the Company shall procure that there shall be sufficient authorised but unissued share capital available for the purposes of satisfying conversion in full of all the Convertible Preference Shares;
- (d) the Company shall not without the consent of the holders of the Convertible Preference Shares as a class, obtained in the manner provided in these Articles, or unless otherwise permitted pursuant to these Articles, modify, vary, alter or abrogate the special rights attaching to the Convertible Preference Shares as a class; and
- (e) the Company shall pay all fees, capital and stamp duties payable in Hong Kong and in the Cayman Islands, if any, in respect of the issue of Ordinary Shares upon conversion of any Convertible Preference Shares.

3A.13 *Definitions*

For the purposes of this Article 3A:

- (a) “Converted Share(s)” means new Ordinary Share(s) allotted and issued upon conversion of any of the Convertible Preference Shares;
- (b) “Convertible Preference Shares” means the non-voting non- redeemable convertible preference shares of the Company having the special rights and restrictions set out in Article 3A;
- (c) “Conversion Factor” means one (1), as may be adjusted pursuant to Article 3A.5;
- (d) “Ordinary Shares” means (i) shares of the class of share capital of the Company which is designated as ordinary shares of the Company, together with shares of any class or classes resulting from any subdivision, consolidation or re-classification thereof, which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding- up of the Company, and (ii) fully-paid and unencumbered shares of any other class or classes of the share capital of the Company which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which have the same nominal value as the ordinary shares of the Company; and the expression “Ordinary Share” shall be construed accordingly.”; and
- (e) “Trading Day” means a day when the Designated Stock Exchange is open for dealing business;

4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). Fractions of shares or percentages may be issued and shall carry the appropriate fraction or percentage of the rights attaching to a full share, including voting.
5. The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where power is taken to issue warrants to bearer, no new warrants shall be issued to replace any warrant that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder(s) of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class at which the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum for the purposes of any such separate meeting and of any adjournment or postponement thereof shall be five persons at least holding or representing by proxy one third in nominal value of the issued shares of that class and that any holder of the shares of the class present in person or by proxy may demand a poll provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding three quarters of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof.
7. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any persons of any shares in the Company except to the extent that such transactions are not prohibited by law.
8. The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

How class rights of shares may be modified

Company not to finance purchase of own shares

Power to increase capital

- Redemption 9. (a) Subject to the provisions of the Act and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit
- Repurchase (b) Subject to the provisions of the Act, regulations on the repurchase of shares by companies as published by the Securities and Futures Commission of Hong Kong, the Listing Rules and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by such provisions, the manner of purchase has first been authorised by the Company by ordinary resolution and may make payment therefor in any manner authorised by such provisions, including out of capital.
- Purchase or redemptions not to give rise other purchases or redemptions/ Maximum price and tenders open to all shareholders 10. (a) The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share. Purchases not made through the market or by tender shall be limited to a maximum price and where purchases are made by tender the tenders shall be available to all shareholders alike.
- Certificates to be surrendered for cancellation (b) The holder of the shares being purchased or redeemed shall be bound to deliver up to the Company at the registered office or branch share registrar and transfer office or principal place of business in Hong Kong, the certificate thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- Shares at the disposal of the Board 11. Subject to the provisions of the Act and, of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount to their nominal value except in accordance with the provisions of the Act.
- Company may pay commissions 12. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued.

Company not
to recognise
trusts in respect
of shares

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

Register of Members and Share Certificates

Share register

14. (a) The Directors shall cause to be kept at such place as they deem fit a register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them.
- (b) If the Directors considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations as the Directors think fit.
15. (a) Except when a register of members is closed, the register and any branch register shall during business hours be opened to the inspection of any member without charge.
- (b) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each day is to be allowed for inspections.
- (c) Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.
- (d) The register may, on notice being given by advertisement published in the newspapers or by any means (electronic or otherwise) in such manner as may be accepted by the Exchange to that effect, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine in that year provided that such period shall not be extended beyond 60 days in any year) (or such period in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)).

- Share certificates
16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within 21 days after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations, including the laws and regulations of any jurisdiction or stock exchange where any share capital of the Company may be listed for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such numbers of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
- Share certificates to be sealed
17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the common seal or any duplicate seal of the Company.
- Every certificate to specify number of shares
18. Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be and may otherwise be in such form as the Directors may from time to time prescribe.
- Joint holders
19. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
- Replacement of share certificates
20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of an amount not exceeding the maximum fee prescribed in this respect by any applicable laws or regulations, including the laws and regulations of any jurisdiction or stock exchange where any share capital of the Company may be listed and on such terms and conditions, if any, as to publication of notices, evidence and indemnity countersigned from a bank or insurance company, as the Directors think fit. The Company is not liable for any damage caused by the issue of replacement certificate or cancellation of the original certificate in accordance with this Article or applicable laws or regulations.

Lien

Company's
lien extends to
dividends and
bonuses

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

Sale of shares
subject to
lien

22. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

Application of
proceeds of
such sale

23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

Calls
Instalments

24. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Notice of call

25. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Copy of notice
to be sent
to member

26. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

- Every member liable to pay call at appointed time and place
27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.
- Notice of call may be advertised
28. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be published once in The Hong Kong Government Gazette and once at least in the newspapers.
- When call deemed to have been made
29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- Liability of joint holders
30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Board may extend time fixed for call
31. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension as a matter of grace and favour.
- Interest on unpaid calls
32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call unpaid
33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call
34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Sums payable on allotment deemed a call

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

Payment of calls in advance

36. The Directors may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

Form of transfer

37. (a) All transfers of shares may be effected by transfer in writing in the any usual common form or in any other form acceptable to the Directors and may be under hand or by machine imprinted signatures only.
- (b) For so long as any shares are listed on the Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register or a branch register) may be kept by recording the particulars required by the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

Execution of transfer

38. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee, provided that the Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.

Directors may refuse to register a transfer

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

- Notice of refusal
40. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
- Requirements as to transfer
41. The Directors may also decline to recognise any instrument of transfer unless:-
- (i) a fee of HK\$2 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange) or such lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of share; and
 - (iv) the instrument of transfer is properly stamped (if necessary).
- No transfer to an infant etc.
42. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- Certificate of transfer
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
- When transfer books and register may be closed
44. The registration of transfers may, on notice being given by publication on the Exchange's Website, or by advertisement published in the newspapers or by any means (electronic or otherwise) in such manner as may be accepted by the Exchange to that effect, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine in that year provided that such period shall not be extended beyond 60 days in any year (or such period in accordance with the terms equivalent to section 632 of the Companies Ordinance). In the event that there is an alteration of book closure dates, the Company shall give notice before the announced closure, or the new closure, whichever is earlier, in accordance with the requirement of the Exchange by following the procedures set out in this Article. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such notice impossible, the Company shall comply with these requirements as soon as practicable.

Transmission of Shares

- Death of registered holder or of joint holder of shares
45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- Registration of personal representatives and trustee in bankruptcy
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- Notice of election to be registered
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by execution to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
- Registration of nominee
48. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.
- Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member

Forfeiture of Shares

- If call or instalment not paid notice may be given
49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- Form of notice
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- If notice not complied with shares may be forfeited
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
- Forfeited shares to be deemed property of company
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- Arrears to be paid notwithstanding forfeiture
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

- Evidence of forfeiture
54. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Notice after Forfeiture
55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.
- Power to redeem forfeited shares
56. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time, before any share so forfeited shall have been sold, re- allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
- Forfeiture for non-payment of any sum due on shares
57. The forfeiture of a share shall not prejudice the right of Company's right to call or instalment the Company to any call already made or instalment payable thereon.
58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Stock

- Power to convert into stock
59. The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
- Transfer of stock
60. The holder of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- Rights of Shareholders
61. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
- Interpretation
62. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Alteration of Capital

Consolidation
and division of
capital and sub-
division and
cancellation of
shares

63. (a) The Company may from time to time by ordinary resolution:-
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Reduction
of capital

- (b) The Company may by special resolution reduce its capital, any capital redemption reserve fund or any share premium account in any manner prescribed by the Act and the rules and regulations of the Designated Stock Exchange.

Borrowing Powers

- Power to borrow 64. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- Conditions on which money may be borrowed 65. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.
- Assignment 66. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Special privileges 67. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Register of charges to be kept 68. (a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.
- Register of debentures or debenture stock (b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures.
- Mortgage of uncalled capital 69. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice of to the members or otherwise, to obtain priority over such prior charge.

General Meetings

When annual
general meeting
to be held

70. Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules) at such time and place as the Directors shall appoint.

Extraordinary
general meeting

71. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 79A(1), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Convening of
extraordinary
general meeting

72. The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the written requisition of any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.

73. An annual general meeting shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting (including an extraordinary general meeting) shall be called by fourteen days' notice in writing at the least. 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. The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 79, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members of the Company other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member of the Company and to each of the Directors and the Auditors.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.

74. (a) The accidental omission to give any such notice to, or the non- receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (b) In case where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meeting

- Special business 75. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.
- Business of annual general meeting
- Quorum 76. For all purposes the quorum for a general meeting shall be two members present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
- When if quorum not present meeting to be dissolved and when to be adjourned 77. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members of the Company, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday) at the same time and (where applicable) same place(s) or to such day, such time and (where applicable) such place(s) and in such form and manner referred to in Article 71 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- Chairman of general meeting 78. (a) The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (b) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 78(a) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

79. Subject to Article 79C, the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in Article 73 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

- 79A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any member of the Company or any proxy attending and participating in such way or any member of the Company or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a "member of the Company" or "members of the Company" in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a member of the Company is attending a Meeting Location and/or a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) members of the Company present in person or by proxy at a Meeting Location and/or members of the Company attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum 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 of the Company at all Meeting Locations and members of the Company participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where members of the Company attend a meeting by being present at one of the Meeting Locations and/or where members of the Company participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members of the Company or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

79B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member of the Company who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member of the Company so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

79C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 79A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

79D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members of the Company 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.

79E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by the form or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members of the Company. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's Website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of the Company of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of the Company of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members of the Company.

- 79F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 79C, 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.
- 79G. Without prejudice to other provisions in Article 79, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permitted and all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting by such persons (other than members of the Company) shall constitute presence in person at such meeting.
- 79H. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

What is to be evidence of the passing of a resolution where poll not demanded

80. At any general meeting a resolution put to the vote at the meeting shall be decided on a poll save that in the case of a physical meeting, the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Poll

81. A poll shall be taken in such manner as the Chairman directs.

In what case poll taken without adjournment

82. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Chairman to have casting vote

83. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Business may proceed notwithstanding demand for poll

84. Subject to the Listing Rules, a resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.

Votes of Members

Votes of Members

85. Subject to Article 88A(3) and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy (being a corporation) is present by a representative duly authorised pursuant to Article 96 shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) is present by a representative similarly duly authorised shall have one vote for every fully-paid share of which he is the holder and have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles of Association as paid up on the share. On a poll 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. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Votes in respect of deceased and bankrupt members

86. Any person entitled under Article 46 to be registered as a shareholder may, subject to Article 88A(3), vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

87. Where there are joint registered holders of any share, any one of such persons may, subject to Article 88A(3), vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Votes of member of unsound mind

88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may, subject to Article 88A(3), vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

88A. (1) No member shall, unless the Directors otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

(3) Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Qualification for voting

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

(b) No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Proxies

90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognised cleaning house) who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

Instrument
appointing
proxy to be
in
writing

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

Appointment of
proxy must be
deposited

92. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority shall be deposited at the registered office of the Company (or at such other place as is specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith), or if the Company has provided an electronic address in accordance with Article 92(1), shall be received at the electronic address specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within twelve months from such date. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Form of proxy 93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that, in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

Authority under instrument appointing proxy 94. The instrument appointing a proxy to vote at a general meeting shall:

- (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; 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.

When vote by proxy valid though authority revoked 95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

Corporation acting by representatives at meetings 96. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

96A. If a recognised clearing house (or its nominee(s)), being a corporation, is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives (or appoint such person or persons as it thinks fit to act as its proxy or proxies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or appointment shall specify the number and class of shares in respect of which each such representative is so authorised or appointed. Each person so authorised or appointed shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the recognised clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

Registered Office

Registered office 97. The registered office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time appoint.

Board of Directors

Constitution 98. The number of Directors shall not be less than three. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the Act. The first Directors shall be appointed by the subscribers of the Memorandum of Association to hold office until the next following annual general meeting.

Board may fill vacancies 99. (1) The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 116.

(2) Subject to these Articles and the Companies Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

100. (a) A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment.
- (b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from Hong Kong), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purpose of the proceedings at such meeting as alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

101. A Director need not hold any qualification shares. No director shall be required to vacate office or be ineligible for re-election or re-appointment as a director and no person shall be ineligible for appointment as a director by reason only of his having attained any particular age. Directors may participate in any meeting of the shareholders or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person.

Directors' remuneration

102. (a) The Directors shall be entitled to by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, or by the Board under the authority vested by the shareholders in general meeting.
- (b) The Company shall not make to any Director or past Director any payment by way of compensation for loss of office or as consideration for or in connection with his retirement from office, otherwise than payment in accordance with the statutory requirements, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the members of the Company and the proposal being approved by the Board.

Directors' expenses

103. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from any board meeting, committee meeting or general meeting or otherwise incurred whilst engaged on the business of the Company.

Special remuneration

104. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company provided that no Director shall be entitled to vote in respect of any such arrangement in which he is interested and he shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

Remuneration of Managing Directors, etc.

105. Notwithstanding the foregoing, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefit on retirement) and allowance as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

106. (a) A Director shall vacate his office:-

- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors.
 - (ii) If he becomes a lunatic or of unsound mind.
 - (iii) If he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
 - (iv) If he becomes prohibited from being a Director by reason of any order made by any court of competent jurisdiction.
 - (v) If by notice in writing delivered to the Company at its registered office or principal place of business in Hong Kong.
 - (vi) If he shall be removed from office by notice in writing served upon him signed by a Director under the authority of the Board.
 - (vii) if, having been appointed to an office under Article 108, he is dismissed or removed therefrom by the Board under Article 109.
 - (viii) if he shall be removed from office pursuant to an ordinary resolution of the Company under Article 122.
- (b) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

107. (A) (i) Subject to the Act and these Articles, no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or as vendor, purchase or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is in any way interested be liable to be avoided on that account, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with sub- paragraph (v) below;
- (ii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested if and to the extent required by the Listing Rules.
- (iii) [Deleted.]
- (iv) [Deleted.]
- (v) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature of extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

Managing Directors, etc.

- Power to appoint Managing Directors, etc.
108. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 105.
- Removal of Managing Director, etc.
109. Every Director appointed to an office under Article 108 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.
- Cessation of appointment
110. A Director appointed to an office under Article 108 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall, (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- Powers may be delegated
111. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Management

- General powers of Company vested in Directors
112. (a) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

- (b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- (i) To give to any person the right or option requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
 - (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition or in substitution for a salary or other remuneration.
- (c) The Company shall not, directly or indirectly:-
- (i) make a loan to a director of the Company or any of its subsidiaries or of any holding company of the Company or an associate of such director;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a director or his associate;
 - (iii) if any one or more of the directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company,

provided that a loan made by the Company to any of its subsidiaries or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such subsidiary shall be excepted from the prohibition in this Article.

Managers

Appointment
and
remuneration of
managers

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

Tenure of
office and
powers

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

Terms and
conditions of
appointment

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

Rotation of Directors

Rotation and
retirement of
Directors

116. Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman of the Board or Managing Director of the Company) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting.

Meeting to fill up vacancies 117. Deleted.

Retiring Directors to remain in office till successors appointed 118. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless

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

(ii) it is expressly resolved at such meeting not to fill up such vacated offices.

Power of general meeting to increase or reduce number of Directors 119. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three.

Notice to be given when person proposed for election 120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Register of Directors and notification of changes to Registrar 121. The Company shall keep at its office a register of containing their names and addresses and occupations of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Act.

Power to remove Director by ordinary resolution 122. The members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove any Director (including a managing or other executive Director) (but without prejudice to any claim for damages that may thereby arise) at any time before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same as if he had not been removed.

Proceedings of Directors

- Meetings of
Directors Quorum,
etc.
123. The Directors may meet together for the despatch of business, adjourn, postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director, is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- Convening of
Board Meeting
124. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing verbally (including in person or by telephone) or by electronic communication (unless in the latter case, the Director to whom the notice is given has signified refusal to notice being given to him in that form) at the address or electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.
- How questions to
be decided
125. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- Chairman
126. The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 116) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Power of meeting
127. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Power to appoint committee and to delegate

128. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think and fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

Acts of committee to be of same effect as act of Directors

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

Proceedings of Committee

130. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.

When acts of Directors or committee to be alid notwithstanding defects

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

Directors' powers when vacancies exist

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

Directors' resolutions

133. Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.

Secretary

- Appointment of Secretary
134. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or if there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
- Same person not to act in two capacities at once
135. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

General Management and Use of the Seal

- Custody of seal
136. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means to be specified in such resolution or that such certificates need not be signed by any person.
- Duplicate seal for use abroad
137. The Company may have one or more duplicates of the common seal for use abroad under the provisions of the Act where as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Cheques and bank
arrangements

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

Power to appoint
Attorney

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

Execution of
deeds by attorney

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

Local board

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

141. The directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of Reserves

142. (a) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve may for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.

- (b) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (c) The Directors may, in relation to any capitalisation sanctioned under this Article in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the General Meeting of the Company to sanction the capitalisation is convened.

Dividends and Reserves

143. (a) The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- (b) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend.

Board's power
to pay interim
dividends

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

Dividends
not
to be paid out
of capital

145. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Scrip
dividends

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

either

As to cash
election

- (i) that, such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (aa) the basis of any such allotment shall be determined by the Directors;
- (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

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

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
 - (aa) the basis of any such allotment shall be determined by the Directors;

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

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

- (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“**the elected shares**”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) or paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.
- (c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (d) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (e) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves

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

Dividends to be paid in proportion to paid up capital

148. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall for this purpose be treated as paid up on the share.

Retention of dividends, etc.

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

Deduction of Debts

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

Dividends and call together

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

Dividend in specie

151. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Effect of transfer

152. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

Receipt for dividends by joint holders of share

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

Payment by post

154. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

Unclaimed dividend

155. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Annual Returns

- Annual returns 156. The Directors shall make the requisite annual returns in accordance with the Act.

Accounts

- Accounts to be kept 157. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

- Where accounts to be kept 158. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

- Inspection by Members 159. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Directors) shall have any right of inspecting any accounts or book or document of the Company, except as conferred by law or authorised by the Directors or by the Company in general meeting.

- Annual profit and loss account and balance sheet
Annual Report of Directors 160. (a) The Directors shall annually lay, before the Company in general meeting an audited profit and loss account and balance sheet in respect of the preceding financial year of the Company.
- (b) Every balance sheet of the Company shall be approved by the Board and signed on behalf of the Board by two of the Directors, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Audit

- Auditors
161. (a) The accounts relating to the Company's affairs shall be audited in accordance with Hong Kong Financial Reporting Standards or International Financial Reporting Standards or such other standards as may be permitted by the Designated Stock Exchange.
- (b) (i) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of the company and such auditor shall hold office until the next annual general meeting. (ii) The members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- (c) If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall have the power to fill the vacancy and fix the remuneration of the Auditor so appointed. Subject to Article 161(b)(ii), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Article 161(b)(i) at such remuneration to be determined by the members under Article 162.
- Remuneration of Auditors
162. The remuneration of the Auditors shall be fixed by an ordinary resolution passed in a general meeting or in such manner as the members may by ordinary resolution determine. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.
- When accounts to be deemed finally settled
163. Every statement of accounts audited by the Company's Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

services of
notices

164. Except as otherwise provided in these Articles, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Articles by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such member of the Company at his registered address as appearing in the register of members or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Exchange; (e) by sending or transmitting it by electronic means (including as an electronic communication) to the relevant person at such electronic address as he may provide under Article 165, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (f) by sending or transmitting it to any facsimile transmission number of the relevant person as he may provide under Article 165, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (g) by publishing it on the Company’s Website to which the relevant person may have access, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s Website (a “notice of availability”); or (h) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations. The notice of availability may be given by any of the means set out above other than by posting it on the Company’s Website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

members
out of
Hong Kong

165. Every member of the Company or a person who is entitled to receive notice from the Company under the provisions of the Act or these Articles may register with the Company an electronic address or a facsimile transmission number to which notices can be served upon him.

When notice by post deemed to be served

166. (a) Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
- (b) Any notice sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent.
- (c) A notice placed on the Company's Website or the Exchange's Website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.
- (d) Any notice if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.
- (e) Any notice if served or delivered in any other manner contemplated by these Articles shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

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

Transferee to be bound by prior notices

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

Notice valid though member deceased

169. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

How notice to be signed

170. The signature to any notice or document by the Company may be written, printed or made electronically.

Information

Member not entitled to information

171. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would not be in the interests of the members or the Company to communicate to the public.

Directors entitled to disclose information

172. The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

Winding Up

Division of assets in liquidation

173. Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority and subject to the Act shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

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

Service of
process

175. 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 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in the newspapers 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 service on the day following that on which the advertisement appears or the letter is posted.

Indemnity

176. (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

(b) If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

177. [Deleted.]

Amendment
Articles

178. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

FINANCIAL YEAR

Fiscal Year

179. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.