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

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

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**华科资本**  
WEALTHKING INVESTMENTS

## **WEALTHKING INVESTMENTS LIMITED**

**華科資本有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1140)**

- (1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
  - (2) PROPOSED CHANGE OF COMPANY NAME AND COMPANY LOGO;**
  - (3) PROPOSED ADOPTION OF THE AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES;**
- AND**
- (4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 4 to 10 of this circular.

A notice convening the EGM to be held at Room 3910-13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Friday, 25 August 2023 at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for the EGM is enclosed with this circular. As set out in the section headed "Special Arrangements for the EGM" of this circular, the EGM will be a hybrid meeting and Shareholders may attend the EGM in person or via the e-Meeting System.

Whether or not you intend to attend the EGM in person or via e-Meeting System, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). The completion and return of a form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

26 July 2023

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## SPECIAL ARRANGEMENTS FOR THE EGM

### SPECIAL ARRANGEMENTS FOR THE EGM

The EGM will be a hybrid meeting. The venue of the EGM will be at Room 3910–13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong. Shareholders may attend the EGM in person or via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.

The live broadcast can broaden the reach of the EGM to Shareholders who do not wish to attend physically, or for other overseas Shareholders who are unable to attend in person.

Through the e-Meeting System, our registered shareholders/proxies or corporate representatives will be able to view the live video broadcast and participate in voting and submitting questions online. Login details and information have been included in our letters to those parties regarding the e-Meeting System and will be posted to the Shareholders seven business days before the EGM.

#### **How to attend and vote**

Shareholders will be able to exercise their voting rights in one of the following ways:

- (1) attend the EGM in person;
- (2) attend the EGM via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (3) appoint the Chairman of the EGM as your proxy to attend and vote on your behalf.

Your proxy’s authority and instruction will be revoked if you attend and vote at the EGM in person or via the e-Meeting System. If you are a non-registered shareholder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote via the e-Meeting System for the EGM on your behalf if you wish.

The Company reminds all its Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, Shareholders may attend the EGM via the e-Meeting System or appoint the chairman of the EGM as their proxy to vote on the relevant resolutions at the EGM by using proxy forms with voting instructions inserted instead of attending the EGM in person. If Shareholders have any questions about the relevant resolutions, they are welcome to contact the Company via the Investor Relations department as follows:

Investor Relation Department  
Tel: (852) 2842 9688  
Email: ir@wealthking.com.hk

## DEFINITIONS

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

“Amended and Restated Memorandum and Articles”	the amended and restated memorandum of association and the articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company by way of special resolution at the EGM
“Announcement”	the announcement of the Company dated 21 July 2023, in relation to, inter alia, (i) the Proposed Increase in Authorised Share Capital; (ii) the Proposed Change of Company Name and Company Logo; and (iii) the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Wealthking Investments Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Room 3910–13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 25 August 2023 at 10:30 a.m. to consider and, if thought fit, approve (i) the Proposed Increase in Authorised Share Capital; (ii) the Proposed Change of Company Name; and (iii) the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles
“EGM Notice”	the notice of the EGM set out on pages EGM-1 to EGM-3 of this circular
“Existing Memorandum and Articles”	the existing memorandum of association and the existing articles of association of the Company
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## DEFINITIONS

“Latest Practicable Date”	21 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of the Company as set out in the Appendix to this circular
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Wealthking Investments Limited” to “Wealthink AI-Innovation Capital Limited” and to adopt “華科智能投資有限公司” as Chinese name of the Company in place of its existing Chinese name of “華科資本有限公司”
“Proposed Increase in Authorised Share Capital”	the proposed increase in the Company’s authorised share capital from HK\$2,000,000,000 divided into 20,000,000,000 Shares to HK\$5,000,000,000 divided into 50,000,000,000 Shares by creation of an additional 30,000,000,000 Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



华科资本  
WEALTHKING INVESTMENTS

**WEALTHKING INVESTMENTS LIMITED**

**華科資本有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1140)**

*Executive Director:*

LIU Zhiwei

*Non-executive Directors:*

WANG Qin (*Chairman*)

FU Weigang

WANG Shibin

*Independent non-executive Directors:*

CHEN Yunming

YAN Xiaotian

ZHAO Kai

*Registered office:*

P.O. Box 309

Ugland House

Grand Cayman,

KY1-1104 Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

3910-13, 39/F, COSCO Tower

Grand Millennium Plaza

183 Queen's Road Central

Hong Kong

26 July 2023

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;  
(2) PROPOSED CHANGE OF COMPANY NAME AND COMPANY LOGO;  
(3) PROPOSED ADOPTION OF THE AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES;  
AND  
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement in relation to (i) the Proposed Increase in Authorised Share Capital; (ii) Proposed Change of Company Name and Company Logo; and (iii) the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles.

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of (i) the Proposed Increase in Authorised Share Capital; (ii) the Proposed Change of Company Name; (iii) the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles; (iv) a notice to convene the EGM; and (v) other information as required under the Listing Rules.

### **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

The existing authorised share capital of the Company is HK\$2,000,000,000 divided into 20,000,000,000 Shares of a nominal or par value of HK\$0.10, of which 10,520,324,505 Shares are in issue.

In order to provide the Company with greater flexibility in fund raising whereby promoting future business growth, the Board proposes the Increase in Authorised Share Capital. Such new Shares, upon issue, shall rank *pari passu* in all respects with the existing Shares.

Upon the Increase in Authorised Share Capital becoming effective and assuming no Shares are issued or repurchased from the Latest Practicable Date up to the date of the EGM to be convened on Friday, 25 August 2023 or any adjournment thereof (as the case may be), the authorised share capital of the Company will be HK\$5,000,000,000 divided into 50,000,000,000 Shares, with 10,520,324,505 Shares in issue and 39,479,675,495 Shares authorised but unissued. The Directors do not have any present intention of issuing any part of such capital.

The Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of passing an ordinary resolution at the EGM.

### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposed to change the English name of the Company from “Wealthking Investments Limited” to “Wealthink AI-Innovation Capital Limited”, and to adopt the Chinese name of “華科智能投資有限公司” as the Chinese name of the Company in place of its existing Chinese name of “華科資本有限公司”, subject to the conditions set out below being fulfilled.

#### **Conditions of the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the following conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders at the EGM to approve the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands granting an approval for the Proposed Change of Company Name by issuance of a Certificate of Incorporation on Change of Name.

## LETTER FROM THE BOARD

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will become effective from the date of the issuance of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong and the Registrar of Companies in the Cayman Islands.

### **Reasons for the Proposed Change of Company Name**


The Board is of the view that the Proposed Change of Company Name can provide the Company with a new corporate image and identity of the Company's innovation-driven investment strategy with a focus on premium investment opportunities in artificial intelligence and high-tech industries. The Board believes that the Proposed Change of Company Name will benefit the Company's future business development and is in the best interests of the Company and its shareholders as a whole.

### **Effect of the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and its financial position. All existing share certificates in issue bearing the existing names of the Company shall, upon the Proposed Change of Company Name becoming effective, continue to be evidence of legal title to the Shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for exchange of the existing share certificates of the Company for new share certificates bearing the new name(s) of the Company.

Any new share certificates of the Company to be issued after the Proposed Change of Company Name becoming effective will bear both the new English and Chinese names of the Company.

Upon the Proposed Change of Company Name becoming effective, the Shares will be traded on the Stock Exchange under the new English and Chinese names. In addition, subject to the confirmation of the Stock Exchange, the English and Chinese stock short names for the Company for trading of the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

The logo of the Company will be changed to “” to reflect the change of the name of the Company subject to the Proposed Change of Company Name becoming effective.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the results of the EGM, the effective date of the Proposed Change of Company Name, the corresponding change of English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange and the change of company logo as and when appropriate. The stock code of the Company will remain unchanged as “1140”.



## LETTER FROM THE BOARD

### PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES

The Board proposed certain amendments be made to the Existing Memorandum and Articles by way of adoption of the new Amended and Restated Memorandum and Articles in substitution for, and to exclusive of, the Existing Memorandum and Articles for the purposes of, among other things, (i) bringing the Existing Memorandum and Articles in alignment with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022 and the relevant requirements of the applicable laws of the Cayman Islands; (ii) allowing general meetings of the Company to be held as physical meeting, or as electronic meetings or as hybrid meetings where the Shareholders may participate by electronic means or by attending the meetings physically; (iii) providing more flexibility in relation to the management and operation of the Company and in line with the requirements under Chapter 21 of the Listing Rules; and (iv) making consequential amendments in alignment with the Proposed Amendments and certain housekeeping amendments. The Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles shall be subject to the passing of a special resolution by the Shareholders at the EGM.

A copy of the full set of the Amended and Restated Memorandum and Articles showing all Proposed Amendments is available for inspection during normal business hours on any weekday (except public holidays) at the head office and principal place of business in Hong Kong of the Company located at Room 3910-13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong from the date of this circular up to and including the date of the EGM and at the EGM.

A summary of the Proposed Amendments is set out below:

1. to update the definition of the "Law" to bring it in line with the latest Companies Act of the Cayman Islands;
2. to delete the definitions of "Accounting Date", "Accounting Period", "Associates", "Listing Date", "Listing Document", "New Issue", "recognized clearing house" and "transfer office";
3. to include certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and the relevant provisions in the Amended and Restated Memorandum and Articles, including "announcement", "clear days", "clearing house", "Core Connected Person", "electronic communication", "electronic facilities", "electronic means", "electronic meeting", "electronic signature", "hybrid meeting", "Meeting Location(s)", "Memorandum or Memorandum of Association", "notice", "paid up", "physical meeting", "Principal Meeting Place" and "Registration Office" and to update relevant provisions in the Memorandum and Articles in this regard;
4. to allow all general meetings (including an annual general meeting or extraordinary general meeting or any adjourned meeting) to be held as a physical meeting in any part of the world and/or as a hybrid meeting or as an electronic meeting;

## LETTER FROM THE BOARD

5. to provide for the proceedings and requirements of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
6. to provide that the rights attached to any class of Shares may be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the voting rights of the issued Shares of that class or with the approval of a resolution passed by the same present and voting in person or by proxy at a separate general meeting of such holders;
7. to provide that the principal and branch register of members in Hong Kong shall be open for inspection by members without charge, or upon payment by any other person at the Registration Office; but the registers may be closed as the Board may determine pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
8. to provide that the Company shall hold a general meeting for each financial year as its annual general meeting and the annual general meeting shall be held within six months (or such period as may be permitted by the Listing Rules) after the end of the Company's financial year;
9. to provide that the chairman of the general meeting may at his/her absolute discretion, interrupt or adjourn the meeting under certain prescribed circumstances;
10. to include that the right of any member(s) holding, at the date of deposit of the requisition, not less than 10 per cent. of the voting rights at general meetings of the Company, on a one vote per share basis, to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition;
11. to provide that every member shall have the right to (i) speak at a general meeting; and (ii) 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;
12. to provide that every member shall be entitled to appoint a proxy who needs not necessarily be a member of the Company to attend and vote at any general meeting of the Company. A corporation (including a clearing house) may execute a form of proxy under the hand of a duly authorized officer;
13. to allow a clearing house (or its nominee) to appoint proxies or representatives to attend the general meetings of any class of members of the Company or at any creditors' meeting and those proxies or representatives shall enjoy rights equivalent to the rights of other members, including the right to speak and vote;
14. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;

## **LETTER FROM THE BOARD**

15. to provide that the Company may by special resolution resolve that the Company be wound up voluntarily;
16. to provide more flexibility in relation to the management and operation of the Company and in line with the requirements under Chapter 21 of the Listing Rules;
17. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Cayman Islands and the Listing Rules; and
18. to provide that the financial year end of the Company shall be 31st of March in each year unless otherwise determined by the Directors.

Details of the Proposed Amendments and full texts of the Amended and Restated Memorandum and Articles (marked up against the Existing Memorandum and Articles of Association) are set out in the Appendix to this circular.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

### **EGM**

The Company will convene the EGM at Room 3910–13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Friday, 25 August 2023 at 10:30 a.m. to consider and, if thought fit, approve (i) the Proposed Increase in Authorised Share Capital; (ii) Proposed Change of Company Name; and (iii) the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles.

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. at or before 10:30 a.m. on Wednesday, 23 August 2023 (Hong Kong time)) or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

### **RECOMMENDATION**

The Board considers that the proposed resolutions set out in the notice of the EGM are in the best interests of the Company and its Shareholders as a whole and therefore recommends all Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**Wealthking Investments Limited**  
**Wang Qin**  
*Chairman*

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION ANDARTICLES OF ASSOCIATION  
OFWEALTHKING INVESTMENTS LIMITED  
WEALTHINK AI-INNOVATION CAPITAL LIMITED  
華科智能投資有限公司

(adopted by a written resolution passed on 26 February 2003 and amended by a special resolution passed on 20 August 2004, a special resolution on 22 August 2006, an ordinary resolution passed on 7 November 2007, a special resolution passed on 15 November 2007, a special resolution passed on 1 August 2012, an ordinary resolution passed on 16 July 2015, a special resolution passed on 27 August 2015, a special resolution passed on 22 March 2018, a special resolution passed on 27 August 2019, a special resolution passed on 5 November 2020 and a special resolution passed on 5 November 2020[•] 2023)

**Liu Zhiwei**  
*Director*

*Important Note:*

If there is inconsistency between the English version and the Chinese version of this document, the English version shall prevail.

## CAYMAN ISLANDS

The Companies Law (2002 Revision) (Cap. 22) Act (As Revised)

Company Limited by Shares

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

~~WEALTHKING INVESTMENTS LIMITED~~

WEALTHINK AI-INNOVATION CAPITAL LIMITED

華科智能投資有限公司

1. The English name of the Company is ~~WEALTHKING INVESTMENTS LIMITED~~ **WEALTHINK AI-INNOVATION CAPITAL LIMITED** and the Chinese Name is 華科資本有限公司 華科智能投資有限公司.
2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, ~~South Church Street~~, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
  - (i) To carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;
  - (ii) 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, joint venture, 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.

- (iii) 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.
- (iv) To stand surety for or to guarantee, indemnify, 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.
- (v) (a) To carry on the business of 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 the provision of any services.
- (vi) 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.
- (vii) 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 of 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 (2002 Revision) Act (As Revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2002 Revision) Act (As Revised) 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, irrespective of any question of corporate benefit, 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 make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and 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, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, 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 contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; 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 purchase Directors and officers liability insurance; 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.
5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.



6. The share capital of the Company is HK\$~~400~~5,000,000,000 divided into ~~4~~50,000,000,000 shares of a nominal or par value of HK\$0.10 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 (2002 Revision Act (As Revised))~~ 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.
7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section ~~193~~174 of the Companies ~~Law (2002 Revision Act (As Revised))~~ and, subject to the provisions of the Companies ~~Law (2002 Revision Act (As Revised))~~ and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

CAYMAN ISLANDS  
The Companies Law (2002 Revision) (Cap. 22) Act (As Revised)  
Company Limited by Shares

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

~~WEALTHKING INVESTMENTS LIMITED~~  
WEALTHINK AI-INNOVATION CAPITAL LIMITED  
華科智能投資有限公司

**Table A**

- Exclusion of Table A** 1. The regulations contained in Table A in the First Schedule to the Companies Law Act (As Revised) shall not apply to the Company.

**Interpretation**

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

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

**Accounting Date** “Accounting Date” shall mean 31 March in each year (or such other date as the Board may determine from time to time) the first being (subject as aforesaid) 31 March 2003;

**Accounting Period** “Accounting Period” shall mean (a) the period commencing on the date of incorporation of the Company and ending on the first Accounting Date and (b) each period commencing on the date immediately after an Accounting Date and ending on the following Accounting Date;

**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;

**Assoicatesassociates** “associates” shall have the meaning as ascribed to it in the Listing Rules;

**Auditors** “Auditors” shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

**Board** “Board” shall mean the majorityboard of the Directors as constituted from time to time or the directors present and voting at a meeting of Directors at which a quorum is present;

<b>Business Day</b>	“Business Day” shall mean a day (other than a Saturday) on which the Exchange is open for normal trading and on which banks in Hong Kong are open for general business provided that, where as a result of a <del>Number</del> <u>number 8 Typhoon Signator</u> <del>higher typhoon signal</del> being hoisted or a <del>Black Rainstorm</del> <u>black rainstorm</u> warning being issued or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Board otherwise determines;
<b>capital</b>	“capital” shall mean the share capital from time to time of the Company;
<b>Chairman</b>	“Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;
<b><u>clear days</u></b>	<u>“clear days” shall mean in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</u>
<b><u>clearing house</u></b>	<u>“clearing house” shall mean a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</u>
<b>close associate</b>	“close associate” shall have the meaning given to that expression in the Listing Rules;
<b>Commodity</b>	“Commodity” shall mean any commodity (other than physical commodities and any option in respect thereof except any option defined in these Articles as a Futures Contract);
<b>the Companies <del>Law</del><u>Act</u>/ the <del>Law</del><u>Act</u></b>	“the Companies <del>Law</del> <u>Act</u> ” or “the <del>Law</del> <u>Act</u> ” shall mean the Companies <del>Law</del> (2002 Revision), <del>Cap. 22</del> <u>Act (As Revised)</u> of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
<b>Companies Ordinance</b>	the “Companies Ordinance” or “Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and every other Ordinance or Ordinances incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution, the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

<b>the Company</b>	“the Company” or “this Company” shall mean <del>Wealthking Investments Limited</del> <u>Wealthink AI-Innovation Capital Limited</u> <u>華科智能投資有限公司</u> ;
<b>Connected Person</b>	“Connected Person” shall have the meaning given to that expression in the Listing Rules;
<b><u>Core Connected Person</u></b>	<u>“Core Connected Person” shall have the meaning given to that expression in the Listing Rules;</u>
<b>Custodian</b>	“Custodian” shall mean the person (or persons) for the time being appointed and acting as custodian (or joint custodian) pursuant to these Articles;
<b><u>debenture and debenture holder</u></b>	<u>“debenture” and “debenture holder” shall include debenture stock, mortgages, bonds and any other such securities whether constituting a charge on assets or not and debenture stockholder respectively;</u>
<b><u>Designated Stock Exchange</u></b>	<u>“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;</u>
<b>Directors</b>	“Directors” shall mean the directors <u>of the Company</u> from time to time <del>of the Company</del> ;
<b>dividend</b>	“dividend” shall include bonus dividends and distributions permitted by the <del>Law</del> <u>Companies Act</u> to be categorized as dividends;
<b>dollars/HK\$</b>	“dollars” and “HK\$” shall mean dollars legally current in Hong Kong;
<b><u>electronic communication</u></b>	<u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u>
<b><u>electronic facilities</u></b>	<u>“electronic facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all shareholders participating in a meeting are capable of hearing and be heard by each other;</u>

<b><u>electronic means</u></b>	<u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;</u>
<b><u>electronic meeting</u></b>	<u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>
<b><u>electronic signature</u></b>	<u>“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;</u>
<b>Exchange</b>	“Exchange” shall mean The Stock Exchange of Hong Kong Limited;
<b>Futures Contract</b>	“Futures Contract” shall mean any futures contract which is traded on the Hong Kong Futures Exchange Limited or on an international futures exchange which is recognized by the Securities and Futures Commission of Hong Kong or which is approved by the Directors and the Investment Manager;
<b>HK Code on Takeovers &amp; Mergers</b>	“HK Code on Takeovers & Mergers” shall mean the Code on Takeovers & Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
<b>Hong Kong</b>	“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China <del>and its dependencies</del> ;
<b><u>hybrid meeting</u></b>	<u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>
<b>Investment Company Act</b>	“Investment Company Act” shall mean the United States Investment Company Act of 1940, as amended;
<b>Investment Manager</b>	“Investment Manager” means the person for the time being appointed and acting as investment manager of the Company pursuant to any investment management agreement entered into from time to time by the Company and such person;

<b>Investments</b>	“Investments” shall mean all the Company’s assets (including cash) for the time being deposited with the Custodian for the account of the Company excluding any amount declared as a dividend payable by the Company;
<b>Listing Date</b>	<del>“Listing Date” shall mean the date on which dealings in shares on the Exchange commence;</del>
<b>Listing Document</b>	<del>“Listing Document” means the listing document to be dated 4th March, 2003 or thereabout issued by the Company in connection with the New Issue and the listing of the shares on the Exchange;</del>
<b>Listing Rules</b>	“Listing Rules” shall mean the Rules Governing the Listing of Securities on <del>The Stock</del> <u>the</u> Exchange of Hong Kong Limited as amended from time to time;
<b>Market</b>	“Market” shall have the meaning given thereto in Article 65(a);
<b><u>Meeting Location(s)</u></b>	<u>“Meeting Location(s)” shall have the meaning given to it in Article 78C(a);</u>
<b><u>Memorandum or Memorandum of Association</u></b>	<u>“Memorandum” or “Memorandum of Association” shall mean the Memorandum of Association of the Company in its present form or as supplemented or amended or substituted from time to time;</u>
<b>month</b>	“month” shall mean a calendar month;
<b>Net Asset Value</b>	“New Asset Value” means the net asset value of the Company or, as the context may require, the net asset value per share, calculated in accordance with the provisions of these Articles;
<b>New Issue</b>	<del>“New Issue” means the issue of the new shares to public in Hong Kong by way of an offer for subscription on the terms and subject to the conditions stated in the Listing Document and in the application forms relating thereto;</del>
<b>Non-eligible Investor</b>	<p>“Non-eligible Investor” means any person to whom a transfer to, or by whose holding of shares (whether directly or beneficially) would or may, in the sole and conclusive opinion of the Directors:</p> <p>(i) be in breach of any law or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances;</p>

- (ii) result in the Company incurring any liability to taxation that the Company otherwise would not have incurred or suffered;
- (iii) require the Company to be registered under any statute, law or regulation whether as an investment fund, trust, scheme or otherwise or cause the Company to be required to apply for registration or comply with any registration requirements in respect of any shares, whether in the United States or any other jurisdiction including, without limitation, under the Securities Act or the Investment Company Act; cause the assets of the Company to be considered “plan assets” within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended;
- (iv) cause the aggregate number of US Persons who are beneficial owners of shares to exceed 75;
- (v) cause 10 per cent. or more of the then issued share capital of the Company or securities convertible into shares to be held at any time by a US Person;
- (vi) prejudice the tax status or residence of the Company or any of its shareholders; or
- (vii) cause the Company or any of its shareholders to suffer any pecuniary, fiscal or administrative disadvantage;

**notice**

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

**Office**

“Office” shall mean the registered office of the Company for the time being;

**ordinary resolution**

“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 91;



<b><u>paid up</u></b>	<u>“paid up” in relation to a share shall mean paid up or credited as paid up;</u>
<b><u>physical meeting</u></b>	<u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u>
<b><u>Principal Meeting Place</u></b>	<u>“Principal Meeting Place” shall have the meaning given to it in Article 78C(b)(i);</u>
<b><u>principal register</u></b>	“principal register” shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;
<b><u>published in the newspapers</u></b>	“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules;
<b><u>recognized clearing house</u></b>	<del>“recognized clearing house” shall mean a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</del>
<b><u>the register</u></b>	“the register” shall mean the principal register and any branch registers;
<b><u>Registration Office</u></b>	<u>“Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers are to be lodged for registration and are to be registered;</u>
<b><u>seal</u></b>	“seal” shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 147;
<b><u>Secretary</u></b>	“Secretary” shall mean the person appointed as company secretary by the Board from time to time;

**Securities**

“Securities” shall mean any share, stock, debenture, loan stock, bond, security, commercial paper, acceptance, trade bill, treasury bill, instrument or note of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):

- (i) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any Unit Trust (as defined in Article 65(b)(iii));
- (ii) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;
- (iii) any instrument commonly known or recognized as a security;
- (iv) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document; and
- (v) any bill of exchange and any promissory note;

**Securities Act**

“Securities Act” shall mean the United States Securities Act of 1933, as amended;

**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/members**

“shareholders” or “members” shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered;

**special resolution**

~~App 13  
Part B r.1~~

“special resolution” shall have the same meaning as ascribed thereto in the ~~Law~~ Companies Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 91;

**“Statutes”**

“Statutes” shall mean the ~~Law~~ Act and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles;

**subsidiary and holding company**

“subsidiary” and “holding company” shall have the meanings ascribed to such terms in the Listing Rules;

**“substantial shareholder”**

“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the ~~rules of the Exchange~~ Listing Rules from time to time) of the voting power at any general meeting of the Company;

**~~subsidiary and holding company~~**

~~“subsidiary” and “holding company” shall have the meanings ascribed to such terms in the Companies Ordinance;~~

**~~transfer office~~**

~~“transfer office” shall mean the place where the principal register is situate for the time being;~~

**United States**

“United States” shall have the meaning ascribed thereto in Regulation S under the Securities Act;

**US Person**

“US Person” shall have the meaning ascribed thereto in Regulation S under the Securities Act;

**Valuation Date**

“Valuation Date” shall mean the last dealing day of the Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the Net Asset Value ~~provided that the first Valuation Date shall be after the Listing Date;~~

- Value** “Value” shall mean, except where otherwise expressly stated, the value of any Security, Commodity or Futures Contract or of the Investments determined in accordance with these Articles;
- writing/printing** ~~“writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the member concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;~~
- 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 and vice versa; and
- singular and plural** words denoting the singular shall include the plural and words denoting the plural shall include the singular. In these Articles, unless there be something within the subject or context inconsistent with such construction:
- (a) ~~the words:
 
    - (i) “may” shall be construed as permissive;
    - (ii) “shall” or “will” shall be construed as imperative;~~
  - (b) ~~references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;~~
  - (c) ~~save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context; and~~
  - (d) ~~references to a document being executed include references to it being executed under hand or under seal or by electronic signature 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.~~

- 2A. In these Articles, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing a gender include both gender and the neuter;
  - (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
  - (d) the words:
    - (i) “may” shall be construed as permissive;
    - (ii) “shall” or “will” shall be construed as imperative;
  - (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including 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 Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;
  - (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) 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;
- (i) Section 8 and Section 19 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles;
- (j) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (k) 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 authorized representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

- (l) references to electronic facilities include, without limitation, online platforms(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (m) where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorized representative of such member; and
- (n) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

### **Share Capital and Variation of Rights**

#### **Capital**

App-3

r.9

3. The authorised share capital of the Company is HK\$2,000,000,000~~5,000,000,000~~ divided into~~20,000,000,000~~ 50,000,000,000 shares of HK\$0.10 each.
4. ~~Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Law and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.~~intentionally deleted

#### **Issue of shares**

App-3

r.6(1)

- 4A. Subject to the provisions of the Act, the Memorandum and these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

4B. Subject to the provisions of the Act, the Listing Rules, the Memorandum and these Articles, and to any special rights conferred on any shareholders or attaching to any class of shares, share may be issued on the terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

4C. No shares shall be issued to bearer.

**Issue of warrants,  
convertible securities  
or securities of  
similar nature**

App-3

r.2(2)

5. ~~Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognized clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant. or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or other securities in the capital of the Company on such terms as it may from time to time determine.~~



**How class rights may  
be modified**App 3  
r.6(2)App 13  
Part B  
r.2(1)  
App 3  
r. 15

6. (a) ~~If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meetings all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class. Subject to the Act and without prejudice to Articles 4A and 4B, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the voting rights of the issued shares of that class or with the approval of a resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of such holders. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:~~
- ~~(i) the necessary quorum shall be two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy at least one-third of the issued shares of that class;~~
  - ~~(ii) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and~~
  - ~~(iii) any holder of shares of the class present in person or by proxy or (in the case of a member being a corporation) its authorised representative may demand a poll.~~
- (b) The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

**Company may purchase  
and finance the  
purchase of own  
shares and warrants**

7. Subject to the ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorized by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorized or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

**Power to increase  
capital**

8. The Company in general meeting may, from time to time, whether or not all the shares for the time being authorized shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by 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.

**Redemption**

9. (a) Subject to the provisions of the ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

App 3  
r.8(1) & (2)

- (b) ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike.~~intentionally deleted

- Purchase or redemption not to give rise to other purchases or redemptions**
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.
- Certificates to be surrendered for cancellation**
- (b) The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) 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 ~~Law~~Act, of the Memorandum of Association of the Company, and of these Articles ~~relating, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to new~~any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine PROVIDED THAT no share shall be allotted or issued during any period when the determination of the Net Asset Value is suspended pursuant to Article 63.

**Company may pay  
commissions**

12. The Company may, unless prohibited by law, at any time pay a commission and brokerage to any person for ~~subscribing or agreeing to subscribe (whether absolutely or conditionally) for in connection with the issue of any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in.~~ Subject to the Company, but so that the conditions and requirements of the Law shall be observed and complied with, and in each case ~~Act,~~ the commission shall not exceed 10 per cent. may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the price at which the shares are issued ~~other.~~

**Company not to  
recognize 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 recognized 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 recognize (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 Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the ~~Law~~ Act.
- (b) If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.
- (c) The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register. In the event of any such transfer, the member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law.~~Act.~~

(e) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the principal register shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the principal register, at the Registration Office or such other place at which the principal register is kept in accordance with the Act.

App 13  
Part B  
r.3(2)  
App 3  
r.20

15. (a) Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge; or by any other person, upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the Registration Office or such other place at which the register of members is kept in accordance with the Act or, if appropriate, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board at the Registration Office.

(b) The reference to business hours in paragraph (a) of this Article is subject to such reasonable restrictions ~~as the Company in general meeting may impose~~, but so that not less than two hours in each business day is to be allowed for inspections.

(c) The register of members may, ~~on 14 days' after~~ notice being given by advertisement published in the newspapers in accordance with the requirements of any Designated Stock Exchange, or by any electronic means in such manner as may be accepted by the Designated Stock 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 provided that such period shall not be extended beyond 60 days in any year). ~~The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.;~~ as the Board may determine in accordance with the terms equivalent to Section 632 of the Companies Ordinance and either generally or in respect of any class of shares.

App 13  
Part B  
r.3(2)

(d) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person at a charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance. 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.

**Share certificates**

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the ~~Law~~Act or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class 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 an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in 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**

App-3  
r.2(1)

17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, ~~which shall only be affixed with the authority of the Board.~~ or a facsimile thereof or with the Seal printed thereon, which shall only be affixed with the authority of the Board, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.



**Every certificate to specify number and class of shares**

18. Every share certificate shall specify the number and class 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 Board may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.

**Joint holders**

App-3  
r.1(3)

19. The Company shall not be bound to register more than four persons as joint holders of any share. 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 ~~the~~ a share certificate is damaged or defaced, or alleged to have been lost, stolen or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to ~~publication of notices, evidence and indemnity, and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity~~ as the Board thinks fit and, where it is ~~damaged or defaced or worn out~~, after delivery up of the old certificate to the Company for cancellation; provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

**Lien****Company's lien**

App 3

r.1(2)

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; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.

**Lien extends to  
dividends and bonuses**

The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board 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~~ Subject to these Articles, the Company may sell in such manner as the Board thinks 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 14 clear days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which the notices may be sent to the members as provided in these Articles, to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy or winding-up.

**Application ~~of~~  
proceeds of such sale**

23. The net proceeds of such sale by the Company 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 and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorize any 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**

- |  |  |
|--|--|
| <b>Calls, how made</b>   | 24. <u>Subject to these Articles and to the terms of allotment, the Board</u> may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) 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 installments. A call may be <u>extended, revoked or postponed in whole or in part</u> as the Board may determine. |
| <b>Notice of call</b>  | 25. At least 14 <u>clear</u> days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.   |
| <b>Copy of notice to be sent</b>                                   | 26. A copy of the notice referred to in Article 25 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.  |
| <b>Every member liable to pay call at appointed time and place</b> | 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 Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.   |
| <b><del>Notice of call may be published in newspapers</del></b>    | 28. <del>In addition to the giving of notice in accordance with Article 26, 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 affected by notice published in the newspapers.</del><br><u>intentionally deleted</u>  |
| <b>When call deemed to have been made</b>                          | 29. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.  |
| <b>Liability of joint holders</b>                                  | 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.  |
| <b>Board may extend time fixed for call</b>                        | 31. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom by reason of residence outside Hong Kong or other cause the Board considers it reasonable to grant an extension to, but no member shall be entitled to any such extension as a matter of grace and favour.  |

- Interest on calls** 32. If the sum or any installment payable in respect of any call is unpaid 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 ~~15~~20 per cent. per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call in arrears** 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 sums or installments due from him to the Company in respect of any call, 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. At 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, and the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sum payable on allotment/in future 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 or otherwise, 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, liabilities of joint holders, 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**App 3  
r.3(1)

36. The Board 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 installments 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 Board may decide. The Board 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. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

**Transfer of Shares****Form of transfer**App 3  
r.1(1)

37. (a) Subject to these Articles, transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board, All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company; and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the principal register the board may approve from time to time.
- (b) Notwithstanding the provisions of paragraph (a) of this Article, for so long as any shares are listed on the Designated Stock 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 Section 40 of 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**

App 3

r.1(1)

38. The instrument of transfer shall be executed by or on behalf of the transferor and ~~by or on behalf of the transferee~~ PROVIDED provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. ~~The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which Without prejudice to the last preceding Article, the Board may be machine imprinted or otherwise) also resolve, either generally or in any particular case, upon request by or on behalf of either the transferor and/or transferee~~ PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorized signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of ~~at~~ the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

**Board may refuse to register a transfer**

App 3

r.1(2)

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or 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 (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

**Requirements as to  
transfer**

41. The Board may also decline to register any transfer of any shares unless:
- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and/or with regard to whether or not the transfer would result in contravention of the restrictions (if any) on the holding of shares imposed by the Board pursuant to Article 45 and Article 60;
  - (b) the instrument of transfer is in respect of only one class of shares;
  - (c) the instrument of transfer is properly stamped (in circumstances where stamping is required);
  - (d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;
  - (e) the shares concerned are free of any lien in favour of the Company; and
  - (f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

App-3  
r.1(1)

**No transfer to an  
infant etc**

42. No transfer shall be made to an infant or to a person in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

**Certificate to be  
given up on transfer**

43. (a) 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 at such fee as is provided in paragraph (a) of this Article, 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 at the aforesaid fee~~. The Company shall also retain the instrument(s) of transfer.



(b) The fee referred to in paragraph (a) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

**When transfer books  
and register may close**

App 13

Part B

r.3(2)

App 3

r.20

44. ~~The registration of transfers may, on 14 days' After~~ notice being given by announcement or by electronic communication or by advertisement published in the newspapers, or by any other means in accordance with the requirements of the Exchange to that effect, the registration of transfers of shares of any class of shares may be suspended and the register may be 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 provided that such period shall not be extended beyond 60 days in any year).

**Record dates**

44A. Subject to the Listing Rules and notwithstanding any provisions of these Articles, the Company or the Directors may fix any date as the record date for:

(a) ~~determining the members may by ordinary resolution determine provided that~~ entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such period shall not be extended beyond 60 days in any year). ~~dividend, distribution, allotment or issue is declared, paid or made; and/or~~

(b) determining the members entitled to receive notice of and to vote at any general meeting of the Company.

**Compulsory transfer  
and redemption of  
shares**

45. (a) The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by a Non-eligible Investor.

- (b) If it shall come to the notice of the Board that any shares are owned directly or beneficially by a Non-eligible Investor in contravention of any such restrictions as are referred to in paragraph (a) of this Article the Board may give notice to such person requiring him to transfer such shares to a person who would not thereby be in contravention of any such restrictions as aforesaid. If any person upon whom such a notice is served pursuant to this paragraph does not within thirty days after such notice transfer such shares as aforesaid or establish to the satisfaction of the Board (whose judgment shall be final and binding) that such shares are not held in contravention of any such restrictions he shall be deemed upon the expiration of such period of thirty days to have given an instrument of transfer in respect of all his shares the subject of such notice and the Directors shall be entitled to sell such shares at the best price reasonably obtainable from any other person and to appoint any person to sign on his behalf such documents as may be required for the purposes of the sale and transfer. Upon the Directors resolving to sell the shares of a member pursuant to this Article, the member shall be bound forthwith to deliver to the Company or its authorized agents the certificate(s) for such shares.
- (c) The Directors may in their absolute discretion, compulsorily redeem any shares held by a Non-eligible Investor at a price equivalent to the Net Asset Value per share as of the Valuation Date immediately prior to the date on which the Directors determine that such redemption is to take effect.
- (d) Payment of the purchase moneys payable on a purchase under this Article will be made in dollars and will be deposited by the Company with or to the order of the Custodian in the name of the Company for payment to any such person. Upon the deposit of such purchase moneys as aforesaid such person shall have no further interest in such shares or any of them or any claim against the Company in respect thereof except the right to receive the moneys so deposited (without interest). In the case of a redemption under this Article, payment of the redemption proceeds will be made in dollars to the relevant member by wire transfer to the account designated by the relevant member. No interest will accrue on the redemption proceeds pending payment.

- (e) The Company may, if required to do so by law or by any authority or by the Exchange, make available to such authority or to the Exchange such evidence or information which may have been furnished to or which may come into the possession of the Company as regards the identity of a holder of shares and/or the qualification of such a holder to hold or to continue to hold such shares and the Company shall not be liable to such holder for any loss occasioned by reason of such disclosure.

**Transmission of Shares**

**Death of registered holder or of joint holder of shares**

46. 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 recognized 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**

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

**Notice of election to be registered/Registration of nominee**

48. 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 he so elects either at the Registration Office or the Office, as the case may be, to that effect.~~ If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles 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 or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

**Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member**

49. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks 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 93 being met, such a person may vote at meetings.

**Forfeiture of Shares**

**If call or installment not paid notice may be given**

50. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board 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 installment 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**

51. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

**If notice not complied with shares may be forfeited**

52. 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 Board 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**

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

**Arrears to be paid  
notwithstanding  
forfeiture**

54. 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 Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding ~~15~~20 per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. 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 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** 55. A statutory declaration made by a Director or Secretary of the Company declaring 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 re-allotment, sale or disposition thereof and the Board may authorize any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, 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 subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the share.
- Notice after forfeiture** 56. When any share shall have been forfeited, notice of the forfeiture 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. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- Power to redeem forfeited shares** 57. Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any share so forfeited shall have been re-allotted, sold, 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 it thinks fit.
- Forfeiture not to prejudice** 58. The forfeiture of a share shall not prejudice the right of the Company to any call already made or installment payable thereon.
- Forfeiture for non-payment of any sum due on shares** 59. 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.

**Minimum Holding****Minimum Holding**

60. The Directors may from time to time determine the minimum amount, if any, in value or number of any holding of shares which may be held and may, in doing so, differentiate between applicants or different groups of applicants or between different holders, different groups of holders PROVIDED THAT any such determination shall not apply to any person registered as a holder of shares prior to such determination either to dispose of any of his shares or to acquire any additional shares.

**Net Asset Value****Determination of  
Net Asset Value**

61. The Company shall calculate the Net Asset Value as at the Valuation Date of each calendar month (except when determination of the Net Asset Value has been suspended under the provisions of Article 63), and on such other occasions as the Board may from time to time determine. The Net Asset Value per share as at any particular time shall be determined by dividing the Net Asset Value as at that time by the number of shares in issue at that time. Any certificate as to the Net Asset Value per share therefor given in good faith by or on behalf of the Board shall be binding on all parties.
62. The Net Asset Value of the Company will be calculated in accordance with the valuation methods set out below:
- (a) the valuation will be prepared in Hong Kong dollars and any assets or liabilities denominated in a currency other than Hong Kong dollars will be converted into Hong Kong dollars at such rate of exchange as the Board will at its absolute discretion determine to be ruling at the close of business on the relevant Valuation Date;
  - (b) investments (not including securities in collective investment schemes) quoted, listed, traded or dealt in on any market will be taken at the last transacted price on that market as at the official close of such market on the relevant Valuation Date or the trading day immediately prior to the relevant Valuation Date if such Valuation Date is not a trading day on that market;

- (c) each unquoted investment will be valued at the lower of cost or such other price as may be determined by the Board if upon receipt of the valuation report on a monthly basis and recommendation of any one Director it concludes that the Board has available to it sufficient reliable information upon which to base such a valuation;
- (d) there shall be included in the valuation any interest accrued and any dividends declared but not yet received as at the relevant Valuation Date;
- (e) in calculating the Net Asset Value, there will be deducted all liabilities of the Company, such provisions and allowances for contingencies as the Board considers appropriate and such provisions and allowances in respect of costs and expenses payable by the Company as determined by the Board; and
- (f) the Board may permit some other methods of valuation to be used if a particular investment is not or cannot be valued as above or if the Board considers that the use of some other valuation methods better reflect the fair value; and
- (g) the Board has absolute discretion on the calculation of the Net Asset Value and the adoption of valuation method in calculating the Net Asset Value.

For the purpose of preparing any valuation, the Directors are entitled to obtain, at the expense of the Company, and to rely on, such independent professional advice as they consider appropriate.

**Suspension of  
Determination of Net  
Asset Value**

- 63. The Board may suspend the determination of the Net Asset Value during any period when:
  - (a) as a result of political, economic, military or monetary events or circumstance outside the control, responsibility and power of the Company, disposal of investments is not reasonably practicable without materially and adversely affecting and prejudicing the interests of the shareholders, or if, in the opinion of the Board, the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained; or



- (b) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained.

Any such suspension shall take effect at such time as the Board shall declare but not later than the close of business on the Business Day next following the declaration, and thereafter there shall be no determination of the Net Asset Value until the Board shall declare the suspension at an end, except that such suspension shall terminate in any event on the first Business Day on which:

- (a) the condition giving rise to the suspension shall have ceased to exist; and
  - (b) no other condition under which suspension is authorized under this Article shall exist.
64. Each declaration by the Board pursuant to Article 63 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the Board shall be conclusive. Whenever the Board shall declare a suspension of the determination of the Net Asset Value, then as soon as may be practicable after any such declaration, the Board shall notify the Exchange and use its best endeavours to cause a notice to the effect that such declaration has been made to be published in the newspapers. At the end of any period of suspension as aforementioned, the Board shall notify the Exchange and cause another notice to the effect that the period of suspension has ended to be published in the newspapers; in accordance with the rules of the Designated Stock Exchange.

65. For the purpose of calculating the Net Asset Value:

- (a) Unless the Investment Manager (with the consent of the Directors) determines that some other method of valuation is more appropriate in relation to Investments comprised in the Company's portfolio, the Value of any Security or Commodity which is listed or quoted on or the subject of an effective permission to deal on the Exchange, the Hong Kong Futures Exchange Limited or an international stock or futures exchange which is recognized by the Securities and Futures Commission of Hong Kong or which is approved by the Board and the Investment Manager (a "Market") (and includes any Security in respect of which application has been made for listing, quotation or permission to deal on a Market and the subscription or purchase of such Security by the Investment Manager is conditional on the granting of such listing, quotation or permission to deal (respectively, a "Quoted Security" and a "Quoted Commodity") shall be calculated by reference to the price appearing to the Investment Manager to be the last traded price on the Market on which the relevant Security or Commodity (or, in the case of any Security which consists of a warrant or purchase option, the underlying Security that such warrant or option relates to) is quoted, listed or ordinarily dealt in for such amount or quantity of such Security or Commodity (or, in the case of any Security which consists of a warrant or purchase option, the amount or quantity of the underlying Security that such warrant or option relates to) as the Investment Manager may consider in the circumstances to provide fair criterion, provided that:
  - (i) if any Quoted Security or any Quoted Commodity or (as the case may be) any underlying Security is quoted, listed or normally dealt in on more than one Market, the Investment Manager shall adopt the price quoted on the Market which, in its opinion, provides the principal market for such Security or Commodity or (as the case may be) such underlying Security;

- (ii) in the case of any Quoted Security or any Quoted Commodity or (as the case may be) any underlying Security which is quoted, listed or normally dealt in on a Market but in respect of which, for any reason, prices on that Market may not be available at any relevant time, the Value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Investment Manager or, if the Directors so require, by the Investment Manager after consultation with the Directors;
  - (iii) there shall be taken into account interest accrued on interest-bearing Securities up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price; and
  - (iv) for the purpose of the foregoing provisions, the Investment Manager and the Directors shall be entitled to use and rely upon electronically transmitted information from such source or sources as they may from time to time think fit with regard to the pricing of Securities or Commodities on any Market notwithstanding that the prices so used are not the last traded prices.
- (b) The Value of any Security which is not a Quoted Security or any Commodity which is not a Quoted Commodity (respectively an “Unquoted Security” and an “Unquoted Commodity”) shall be its initial value ascertained in accordance with paragraph (b)(i) of this Article or its value according to the latest revaluation thereof made in accordance with paragraph (b)(ii) of this Article.
- (i) The initial value of an Unquoted Security or an Unquoted Commodity shall be the amount expended on behalf of the Company in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Custodian for the purposes of the Investments).

- (ii) The Investment Manager may at any time with the approval of the Directors and shall at such times or at such intervals as the Directors may request cause a revaluation to be made of any Unquoted Security or Unquoted Commodity by a professional person approved by the Directors as qualified to carry out such revaluation (and such professional person may be, if the Directors agree, the Investment Manager itself).
  
- (iii) Paragraph (d) shall apply to shares in any corporation which is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in Securities or other investments and which is offering for sale or has outstanding redeemable shares of which it is the issuer or in respect of any such corporation with more than one class of shares (each representing a separate portfolio investing as aforesaid), each such class of shares (a “Mutual Fund Corporation”) and units in any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever or, in respect of any such arrangement which offers more than one class of units to participating persons (each representing a separate portfolio acquiring, holding, managing or disposing as aforesaid), each such class of units (a “Unit Trust”) other than a Unit Trust which does not provide for units therein to be realized at the option of their holders and a Mutual Fund Corporation whose shares are redeemable only at the option of its manager or upon the occurrence of certain specified events.

(c) The Value of any Futures Contract shall be calculated on the following basis:

(i) For the purpose of the formulae set out in paragraphs (c)(ii) and (c)(iii) of this Article:

A = the full amount expressed in the Futures Contract as being due to be paid or received by the holder of such Futures Contract upon settlement thereof or (as the case may be) upon delivery of the subject matter of such Futures Contract (the "Contract Value") of the relevant Futures Contract ("the Open Contract");

B = the amount determined by the Investment Manager to be the Contract Value of the Futures Contract which the Investment Manager would need to enter into on behalf of the Company in order to close the Open Contract, such determination to be made by reference to the latest available price or (if bid and offered quotations are made) the latest available middle market quotation on the date as at which the valuation is to be made on the Market in which the Open Contract was entered into on behalf of the Company; and

C = the amount expended out of the Company in entering into the Open Contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith.

(ii) The Value of a Futures Contract under which the Company is the seller of the relevant Commodity, share price index or other subject matter of such Futures Contract, shall be the positive or negative amount given by the formula:

$$A - (B + C)$$

- (iii) The Value of a Futures Contract under which the Company is the buyer of the relevant Commodity, share price index or other subject-matter of such Futures Contract, shall be the positive or negative amount produced by applying the following formula:

$$B - (A + C)$$

- (d) Subject to paragraph (b)(iii) of this Article, the Value of any holding in any Mutual Fund Corporation or Unit Trust shall be calculated on the following basis:

- (i) The Value of any unit in any Unit Trust and any share in any Mutual Fund Corporation (other than a unit in a Unit Trust which does not provide for units therein to be realised at the option of their holders and a share in a Mutual Fund Corporation whose shares are redeemable only at the option of its manager or upon the occurrence of certain specified events) shall be the latest available net asset value per unit in such Unit Trust or per share in such Mutual Fund Corporation or (if such net asset value is not available or not considered by the Investment Manager to be appropriate) a price calculated by aggregating the latest available bid price for such a unit or share and the latest available offer price therefor and dividing the resulting sum by two, unless in any case the Investment Manager considers that the latest available bid price is a more appropriate method of valuation.
- (ii) For the purpose of this paragraph (d), references to the “latest available” net asset value, bid price or offer price, as the case may be, means any of (a) the latest published net asset value, bid price or offer price; or (b) a net asset value, bid price or offer price which has been calculated but not yet published; or (c) a net asset value, bid price or offer price which will be determined as at a time on, before or after the relevant Valuation Date, whichever the Investment Manager considers to be most appropriate in the relevant circumstances.
- (e) Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Investment Manager, any adjustment should be made to reflect the value thereof.

- (f) Notwithstanding paragraphs (a) to (e) inclusive of this Article, the Investment Manager may adjust the Value of any Security, Commodity, Futures Contract or other property if, having regard to currency, applicable rate of interest, maturity, marketability or any other considerations it considers relevant, it determines that such adjustment is required to reflect more fairly the Value thereof.
- (g) Where the current price of a Quoted Security or (as the case may be) underlying Security is quoted “ex” any dividend (including stock dividend), interest or other rights to which the Company is entitled but such dividend, interest or the property or cash to which such rights relate has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included in the Investments.

**Liabilities of the  
Company**

- 66. (a) The liabilities of the Company shall be all liabilities of whatsoever nature attributable to the Company and shall include (without limitation):
  - (i) an amount in respect of any fees to which the Investment Manager and the Custodian may become entitled pursuant to any agreement entered into between the Company and the Investment Manager respectively in respect of the Company accrued to the date as at which the valuation is made but remaining unpaid;
  - (ii) the amount of tax (if any) accrued up to the end of the last ~~Accounting Period~~ financial year remaining unpaid;
  - (iii) any other costs or expenses payable but not paid which are expressly authorized by the Directors to be payable out of the Company;
  - (iv) an appropriate allowance for any contingent liabilities;
  - (v) the aggregate amount for the time being outstanding on any borrowing effected under Article 71 and the amount of any interest and expenses incurred in relation thereto remaining unpaid; and

(vi) an amount equal to the Value of any Futures Contract which is a negative amount.

(b) Liabilities shall (where appropriate) be treated as accruing from day to day.

**Taxation**

67. There shall be taken into account such sum (if any) as in the estimate of the Investment Manager will fall to be paid or reclaimed in respect of all forms of taxation related to transactions down to the Business Day as at which the valuation is made.

**Conversion to  
Currency of Account**

68. Any Value (whether of a liability or an investment or cash) and any borrowing otherwise than in the currency in which the records of the Company are for the time being maintained (the "Currency of Account") shall be converted into the Currency of Account at the rate (whether official or otherwise) which the Investment Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

**Publication of  
Net Asset Value**

69. The Net Asset Value per share shall be published in the newspapers at such times as the Board may determine: and in accordance with the Listing Rules.



**Alteration of Capital**

70. (a) The Company may from time to time by ordinary resolution:

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

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

(iv) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

**Reduction of capital**

(b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account or other undistributable reserve in any manner authorized and subject to any conditions prescribed by the ~~Law~~Act.

**Borrowing Powers****Power to borrow**

71. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

**Conditions on which money may be borrowed**

72. The Board 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 it thinks 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** 73. 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** 74. 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** 75. (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ~~Law~~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 debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
- Mortgage of uncalled capital** 76. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

### General Meetings

- When annual general meeting to be held** 77. The Company shall in each financial year hold a general meeting as its annual general meeting, to be held within six (6) months (or such other period as may be permitted by the Listing Rules) after the end of the financial year, in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. ~~and not more than 15 months shall elapse (or such longer period as the Exchange may authorize) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.~~
- App 13  
Part B  
r.3(3)  
r.4(2)  
App 3  
r.14(1)

**Extraordinary  
general meeting**

78. All general meetings other than annual general meetings shall be called extraordinary general meetings.

78A. All general meetings (including an annual general meeting or extraordinary general meeting or any adjourned meeting) may be held as a physical meeting in any part of the world and at one or more Meeting Location(s) as provided in Article 78C(a) and/or as a hybrid meeting or as an electronic meeting, as may be determined by the Board, and at such time as the Board shall appoint.

78B. The notice of any general meeting (including a postponed or reconvened meeting) at which electronic facilities will be utilised (including any electronic meeting) must disclose the electronic facilities that will be utilised, including the procedures to be followed by any shareholders or other participant of the general meeting who wishes to utilise such electronic facilities for the purpose of attending, participating and voting at such meeting.

78C.(a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous physical attendance at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion and participation by means of electronic facilities. Any shareholder or any 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.

(b) All general meetings are subject to the followings:

(i) where a shareholder attends the meeting at a Meeting Location in the case of a physical or hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place (the “Principal Meeting Place”);

- (ii) shareholders present in person (in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (iii) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is outside Hong Kong, 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.

78D. The Board and/or, 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 and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting at such Meeting Location(s) or through electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the notice of the meeting or adjourned meeting stated to apply to the meeting.

78E. 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 78C(a) 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, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

78F. The Board and, at any general meeting, the chairman of the meeting may make any arrangement, determine and/or implement any requirements, procedures or measures which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). shareholders shall also comply with all requirements 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 or requirements may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

78G.If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, consider it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of electronic facilities specified in the notice calling the meeting, the Board 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 (physical meeting, electronic meeting or hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the powers 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 followings:

- (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 such 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 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 86, 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 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 forty-eight (48) hours before the time of the postponed or changed 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 the general meeting circulated to the Members.

78H. 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 78E, 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.

78I. Without prejudice to other provisions in Article 78A, a general meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

78J. The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of electronic facilities, and to act as the Chairman, in which event:

- (a) the Chairman shall be deemed to be present at the meeting; and
- (b) if the electronic facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other person attending and participating at the meeting, then the other Directors present at the meeting shall choose another Director present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is present at the meeting, or (ii) if all Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

**Convening of  
extraordinary  
general meeting**

App 3  
r.14(5)

79. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more member(s) of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitioner(s), provided that such requisitioner(s) held as at the date of deposit of the requisition not less than 10 per cent. of the ~~paid up capital of the Company which carries the right of voting at general meetings of the Company~~ voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company. General meetings may also be convened on the written requisition of any member(s) of the Company which is a ~~recognized~~ clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitioner(s), provided that such requisitioner(s) held as at the date of deposit of the requisition not less than 10 per cent. of the ~~paid up capital of the Company which carries the right of voting at general meetings of the Company~~ voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

**Notice of meetings**~~App 13~~~~Part B~~~~r.3(1)~~

App 3

r.14(2)

~~App 14~~~~E.1.3~~

App 3

r.14(2)

80. (a) ~~Subject to section 578 of the Companies Ordinance, an~~An annual general meeting shall be called by notice in writing of at least 21 clear days (or such longer period as may be required by the Listing Rules), and a general meeting other than an annual general meeting shall be called by notice in writing of at least 14 clear days (or such longer period as may be required by the Listing Rules), which notice shall be given in the manner prescribed by these Articles to all members, to the Directors and to the Auditors. Notice of a general meeting shall be given to such persons as are, under these Articles, entitled to receive such notices from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 82) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.
- (b) Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in paragraph (a) of this Article, if permitted by the Listing Rules, and subject to the Act, it shall be deemed to have been duly called if it is so agreed:
- (i) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; 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 95 per cent. in nominal value of the shares giving that right.
- (c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

**Omission to give  
notice/instrument of  
proxy**

81. (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 cases 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 Meetings****Special business**

82. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) the election of Directors;
- (d) the appointment of Auditors;
- (e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;
- (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than 20 per cent. (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Article; and
- (g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.

**Quorum**

83. For all purposes the quorum for a general meeting shall be two members present in person (including attendance by electronic means) or, in the case of a corporation, by its duly authorized representative or by proxy, for quorum purposes only, two person appointed by the clearing house (in the case of a member being a corporation, by its duly authorized representative or by proxy) shall form a quorum for all purpose provided always that if the Company has only one member of record the quorum shall be that one member present in person (including attendance by electronic means) or, in the case of a corporation, by its duly authorized representative or by proxy. No business (except the appointment of a Chairman) 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**

84. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, or such other day as the Directors may determine, and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

**Chairman of general  
meeting**

85. The Chairman of the Board 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 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors 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.

**Power to adjourn  
general meeting/  
business of adjourned  
meeting**

86. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**Right to demand a  
poll and what is to  
be evidence of the  
passing of a  
resolution where  
poll not demanded**

87. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting, the eChairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a ~~recognized~~ clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the eChairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or Chairman may determine.

Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

**Amendment of resolutions**

88. ~~(Deleted)~~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.

89. ~~(Deleted)~~All questions submitted to a meeting shall be decided by an ordinary resolution of votes except where a greater majority is required by these Articles or by the Act or by the applicable laws and rules of the Designated Stock Exchange.

**Chairman to have casting vote**

90. 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.

**Written resolutions**

91. 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**

21.04(3)(d)

App 3

r.14(3)

92. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting ~~on a show of hands every member who is present in person (or, in the case of a member being a corporation by its duly authorized representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation~~ (including a clearing house), by its duly authorized representative) or by proxy (a) shall have the right to speak, (b) on a show of hands, shall have one vote, and (c) on a poll shall have one vote for each share registered in his name in the register, except, in the cases of subparagraphs (b) and (c) above, where a member is required, by the Listing Rules, to abstain from the matter under consideration. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. Notwithstanding any other provision of these Articles, no relevant person (as defined below) (nor any Connected Person of that relevant person) shall be entitled to cast any vote in respect of shares beneficially owned by him or it in relation to any resolution in which he or it (or any of his or its close associates) has a material interest and in relation to such a resolution all shares beneficially owned by that relevant person or his or its Connected Persons shall be ignored for all purposes in establishing whether or not a quorum is present as if such shares were not then in issue. For the purposes of this Article, a “relevant person” is any Director, the Custodian, the Investment Manager or any investment adviser appointed by the Investment Manager and every director of any such Custodian, Investment Manager or investment adviser.



**Votes in respect  
of deceased and  
bankrupt members**

93. Any person entitled under Article 47 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Votes of joint holders**

94. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. 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**

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

**Qualification for voting**

96. (a) Save as expressly provided in these Articles or as otherwise determined by the Board, 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), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

**Objections to voting**

(b) Subject to paragraph (c) of this Article 96, no objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote ~~except~~unless the objection is raised or pointed out at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ~~In the case of any dispute as to the admission or rejection of any vote, Any such objection shall be referred to the Chairman of the meeting whose shall determine the same and such determination shall be final and conclusive. Notwithstanding that any objection as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the Chairman of the meeting the same was of sufficient magnitude to vitiate such resolution.~~

App 3  
r.14(4)

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

**Proxies**

~~App 13~~  
~~Part B~~  
r.2(2)  
App 3  
r.18

97. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

**Instrument  
appointing proxy to  
be in writing**

App 3  
r.11(2)

98. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

**Delivery of authority  
for appointment  
of proxy**

99. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

**Form of proxy**  
App 3  
r.11(1)

100. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the instrument of proxy relates.

100A.(a) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this bye-law 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 bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

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

**Authority under  
instrument  
appointing proxy**

101. The instrument appointing a proxy to vote at a general meeting shall: (a) 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 (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

**When vote by  
proxy/representative  
valid though  
authority revoked**

102. A vote given in accordance with the terms of an instrument of proxy or resolution of a member 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 or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was 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 99, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Corporations/  
clearing houses  
acting by  
representatives  
at meetings**

~~App 13~~

~~Part B~~

~~r.2(2)~~

App 3

r.18

103. (a) Any corporation (including a clearing house) which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorized officer.

App 13  
Part B  
r.6  
App 3  
r.19

(b) If a ~~recognized~~ clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any general meeting of any class of members of the Company or at any creditor's meeting, provided that, if more than one person is so authorized, the authorization or proxy form shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the ~~recognized~~ clearing house (or its nominee) which he represents as that ~~recognized~~ clearing house (or its nominee) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorization or proxy form, including the right to speak and vote individually on a show of hands (where it is allowed), notwithstanding any contrary provision contained in Article 92.

#### **Registered Office**

#### **Registered office**

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

#### **Board of Directors**

#### **Constitution**

105. The number of Directors shall not be less than two.

#### **Board may fill vacancies/appoint additional Directors**

App 3  
r.4(2)

106. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

**Alternate  
Directors**

107. (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 Board, 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. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.
- (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 and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), 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 Board may from time to time determine in relation to any committee of the Board, 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.
- (e) In addition to the foregoing provisions of this Article, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 97 to 102 shall apply *mutatis mutandis* to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

**Qualification of  
Directors**

108. 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' remuneration**

109. (a) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Board, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

App 13  
Part B  
r.5(4)

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

**Directors' expenses**

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

**Special remuneration**

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

**Remuneration of  
Managing Directors,  
etc.**

112. The remuneration of an Executive Director (as appointed according to Article 115) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board 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 share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

**When office of  
Director to be  
vacated**

113. At each annual general meeting of the Company, 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. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. The office of a Director shall be vacated:

- (i) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
- (ii) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (iii) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (iv) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (v) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;

(vi) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or

~~App 13~~  
~~Part B~~  
~~r.5(1)~~  
App 3  
r. 4(3)

(vii) if he shall be removed from office by an ordinary resolution of the members of the Company under Article 132(a).

**Directors may  
contract with  
Company**  
~~App 13~~  
~~Part B~~  
~~r.5(3)~~

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

- (ii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

- (iii) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associate(s), shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- (b) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

**Director may not  
vote where he has a  
material interest**

13.44

App 3  
r.4(1)**Director may vote in  
respect of certain  
matters**App 3  
Note 1

- (c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:
- (i) the giving of any security or indemnity either:
    - (a) to the Director or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal 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 any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including:
    - (a) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or

**Director may vote  
on proposals not  
concerning own  
appointment**

- (b) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his close associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/their interest in shares or debentures or other securities of the Company.
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors or any of the close associates of any such Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director or, as the case may be, the close associates of such Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (c) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates.



**Who to decide  
whether a Director  
may vote**

(e) If any question shall arise at any meeting of the Board as to the materiality of a Director's (other than the Chairman) or any of his close associates' interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where such question relates to the interest of the Chairman or his close associates, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director or his close associates (or, as appropriate, the Chairman or his close associates) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned or his close associates (or, as appropriate, the Chairman or his close associates) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

13.44

(f) intentionally deleted

13.44

(g) intentionally deleted

**Managing Directors****Power to appoint  
Managing Directors,  
etc.**

115. 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 employment or executive 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 112.

**Cessation of  
appointment**

116. Every Director appointed to an office under Article 106 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.

**Removal of  
Managing Director,  
etc.**

117. A Director appointed to an office under Article 115 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service 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**

118. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director appointed pursuant to Article 115 all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

**Management****General powers of  
Company vested in  
Board**

119. (a) Subject to any exercise by the Board of the powers conferred by Articles 120 to 128, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, 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 ~~Law Act~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Law Act~~ and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board 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 Board shall have the following powers:
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
  - (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- (c) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or his ~~or his Associates (as defined in Article 114(f))~~ or a director of any holding company of the Company or any of their respective associates;
  - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
  - (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.

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Part B  
r.5(2)

**Investment Manager****Appointment and  
remuneration of  
Investment Manager**

120. The Board may appoint as Investment Manager any person and may entrust to and confer upon the Investment Manager so appointed any of the duties, powers and discretions exercisable by or vested in the Board (other than the power to make calls or forfeit shares) upon such terms and conditions and for such period and with such restrictions as the Board thinks fit and whether collaterally with or to the exclusion of the Board's own powers. ~~The appointment of the Investment Manager shall be for an initial term of three years from the Listing Date. The initial term may, at the discretion of the Board, be extended for a further term of three years. In the event of the termination for whatever reason of the appointment of any Investment Manager so appointed the Board shall as soon as is practicable thereafter take all such steps as are reasonable to secure the appointment of some other person as the Investment Manager in the same manner as is provided in the immediately preceding sentence.~~ The remuneration of the Investment Manager shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Investment Manager.
121. Subject to the terms of any agreement between the Company and the Investment Manager and to the terms of these Articles, the Investment Manager may appoint any persons, firms or corporations approved by the Board to act as investment advisers to the Investment Manager in relation to the monies and assets of the Company, and whose remuneration shall be payable by and borne by the Investment Manager.
122. Subject to the terms of any agreement between the Company and the Investment Manager, the Investment Manager shall be entitled to hold and deal for its own account in shares of the Company PROVIDED THAT the expenses (including stamp duty) of any sale or purchase of shares by the Investment Manager shall be payable by and borne by the Investment Manager.

**Custodian**

**Appointment and  
remuneration of  
Custodian**

123. The Board shall appoint a Custodian who or whose nominee shall hold the assets of the Company and in whose name or in the name of whose nominee the same shall be registered in the case of registered securities and who shall perform such other duties upon such terms as the Board may from time to time (with the agreement of the Custodian) determine. The remuneration of the Custodian shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Custodian.
124. All moneys, bills and notes belonging to the Company shall be paid to or to the order of or deposited with or to the order of the Custodian or its nominee to an account or accounts to be opened in the name of the Company.
125. In the event of the Custodian desiring to retire the Board shall use its best endeavours to find a corporation having the said qualifications to act as replacement Custodian and upon doing so the Board shall appoint such corporation to be Custodian in place of the retiring Custodian. The Board shall not remove the Custodian unless and until a successor corporation shall have been appointed in accordance with these Articles to act in the place thereof.
126. The powers of the Board under these Articles shall include a power to appoint two or more joint Custodians.

**Investment Objective, Approach and Restrictions**

**Investment Objective  
Approach  
21.04(5)**

127. The Board may from time to time at its discretion determine the investment objective and approach of the Company. Notwithstanding the generality of the foregoing the investment objective and approach of the Company ~~as set out in the Listing Document shall remain in force for a minimum period of three years from the date of the Listing Document~~ unless the shareholders by ordinary resolution resolve otherwise.

**Investment Restrictions**

128. (A) The Board may from time to time adopt investment restrictions, within which the investments of the Company must be managed (“Investment Restrictions”). The Investment Restrictions shall be communicated to, and shall form part of the agreement between the Company and the Investment Manager.

21.04(3)(a)  
21.04(3)(b)  
21.04(5)

- (B) Investment Restrictions may be varied from time to time by the Board, but only with such approval as may be required pursuant to the agreement between the Company and the Investment Manager and the rules and regulations of the Exchange or any other stock exchange on which shares are listed. ~~Notwithstanding the foregoing, the Investment Restrictions set out in the Listing Document (except for those which are required pursuant to the Listing Rules to remain in force for so long as the shares remain listed on the Exchange) shall remain in force for a period of three years from the date of the Listing Document and may only be amended during such three year period with the sanction of an ordinary resolution of shareholders.~~
- (C) The Board shall not be required immediately to reduce the relevant holding if any of the limits set out in the Investment Restrictions is exceeded by reason of the appreciation or diminution in value of any assets, the receipt of any rights or benefits, amalgamations or reconstructions or payments out of the assets of the Company PROVIDED HOWEVER THAT the Board shall, within a reasonable period of time, take all such steps as are necessary to remedy the situation, after taking due account of the interests of shareholders generally.

~~128A. (a) The Board shall ensure, and shall procure that any person to whom any powers of investing the Company's assets are vested to ensure, that the Company shall not either on its own or through its wholly-owned subsidiaries, or in conjunction with any Core Connected Person, take legal or effective management control of underlying investments and will not either itself or through its wholly-owned subsidiaries invest or own or control more than thirty per cent. (30%) (or such other percentage as may from time to time be specified in the HK Codes on Takeovers and Mergers or other laws, regulations, rules, codes, order or policies of other relevant jurisdiction as being the level for triggering a mandatory general offer or other similar action or consequence) of the voting rights, in anyone company or body, except in relation to wholly-owned subsidiaries of the Company.~~

- ~~(b) The Company shall maintain a reasonable spread of investments and the value of its holding of investments issued by anyone company or body other than wholly-owned subsidiaries of the Company shall not exceed twenty per cent. (20%) of the Net Asset Value as at the date of such investment is made~~

**Appointment and Removal of Directors**

**Power of general meeting to increase or reduce the number of Directors**

129. 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 not be less than two. Subject to the provisions of these Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

**Notice to be given when person proposed for election**

App<sup>3</sup>

r.4(4)

r.4(5)

130. No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a period of at least seven days commencing no earlier than the day immediately after the dispatch of the notice of the general meeting and ending no later than seven days before the date of such general meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

**Register of Directors and notification of changes to Registrar**

131. The Company shall keep at its Office a register of directors and officers containing their names and addresses ~~and occupations~~ and any other particulars required by the ~~Law~~Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such directors and officers as required by the ~~Law~~Act.

**Power to remove Director by ordinary resolution**

App<sup>13</sup>

Part B

r.5(1)

App 3

r.4(3)

132. (a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his ~~period~~term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director 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 if he had not been removed.

App 3  
r.4(3)

(b) Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

### **Proceedings of Directors**

**Meetings of Directors/  
Quorum etc.**

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

**Convening of board  
meeting**

134. 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 or by telephone or by facsimile, telex ~~or~~ telegram or electronic communication at the address or telephone, facsimile or telex number 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 provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.

**How questions to be  
decided**

135. Subject to Article 114, 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** 136. The Board may elect a Chairman of its meetings and determine the period 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 15 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** 137. A meeting of the Board 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 Board generally.
- Power to appoint committee and to delegate** 138. The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointers) as the Board thinks fit, and it 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 Board.
- Acts of committee to be of same effect as act of Directors** 139. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
- Proceedings of committee** 140. (a) The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 138.

**Minutes of  
proceedings of  
meetings and  
Directors**

- (b) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 138;
  - (iii) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
  - (iv) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the eChairman of the meeting or by the eChairman of the succeeding meeting.

**When acts of  
Directors or  
committee to be  
valid  
notwithstanding  
defects**

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

**Directors' powers  
when vacancies exist**

142. 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**

App 14

A.1.7

143. 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 107(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board 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. Notwithstanding the foregoing, a resolution in writing which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.

**Secretary****Appointment of  
Secretary**

144. 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 ~~Law~~Act or these Articles required or authorized to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorized generally or specifically in that behalf by the Board.

**Same person not to  
act in two capacities  
at once**

145. A provision of the ~~Law~~Act or of these Articles requiring or authorizing 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 and use of seal** 146. 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 authorized by the Board in that behalf, and every instrument to which such 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. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.
- Duplicate seal** 147. The Company may have a duplicate seal for use outside of the Cayman Islands as and where the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate 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 duplicate seal as aforesaid.
- Cheques and banking arrangements** 148. 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**

149. (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 authorize 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 in any part of the world 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.

**Regional or local boards**

150. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People's Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorize 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.

**Power to establish  
pension funds and  
employee share option  
schemes**

151. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes 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 subsidize 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.

**Capitalization of Reserves****Power to capitalize**

152. The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalize all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of 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 or other securities 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 Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealized profits 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 or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the ~~Law~~Act.

**Effect of resolution to capitalize**

153. (a) Wherever such a resolution as referred to in Article 152 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:
- (i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (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) as they think fit in cases where shares, debentures or other securities become distributable in fractions;

- (ii) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and
  - (iii) to authorize 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, debentures or other securities to which they may be entitled upon such capitalization, 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 capitalized, 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.
- (b) The Board may, in relation to any capitalization sanctioned under this Article in its 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 capitalization, shall allot and distribute credited as fully paid up the unissued shares, debentures or other securities 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 capitalization is convened.



**Dividends and Reserves****Power to declare dividends**

154. (a) Subject to the ~~Law~~Act and these Articles, 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 Board are of a revenue nature, constitute the profits of the Company available for distribution.

**Board's power to pay interim dividends**

155. (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 preferential rights.
- (b) The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

**Powers of Directors to declare and pay special dividends**

- (c) The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of paragraph (a) of this Article as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special dividends.

**Dividends not to be paid out of capital** 156. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution including share premium. No dividend shall carry interest against the Company.

**Scrip dividends** 157. (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board 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 Board;

(bb) the Board, 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; and

(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 holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalize 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)) or profit or loss account or amounts otherwise available for distribution as the Board 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

**As to scrip election**

(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 Board may think fit. In such case, the following provisions shall apply:

(aa) the basis of any such allotment shall be determined by the Board;

(bb) the Board, 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; and
  - (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 there of 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 Board shall capitalize 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)) or profit and loss account or amounts otherwise available for distribution as the Board 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 be of the same class as the class of, and shall rank *pari passu* in all respects with the shares then held by the respective allottees save only as regards participation:
- (i) in the relevant dividend (or shares or cash election 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 Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distributions, bonuses or rights.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (a) with full power to the Board to make such provisions as it thinks 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 Board may authorize any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalization 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 Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) 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 Board may on any occasion determine that rights of election and the allotment of shares under paragraph (a) shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.

**Share Premium and Reserves**

158. (a) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the ~~Companies Law Act~~. The Company shall at all times comply with the provisions of the ~~Companies Law Act~~ in relation to the share premium account.
- (b) 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 equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including shares, warrants and other securities 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**
159. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.
- Retention of dividends, etc.**
160. (a) The Board 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.
- (b) The Board may retain any dividends or other monies payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- Deduction of debts**
- (c) The Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, installments or otherwise.
- Dividend and call together**
161. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting resolves, 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** 162. The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, 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 Board 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 required, a contract shall be filed in accordance with the provisions of the ~~Law~~Act and the Board 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** 163. (a) A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.
- (b) Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- Receipt for dividends by joint holders of share** 164. 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 and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.



**Payment by post**

165. (a) Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person 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 holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

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r.13(1)

(b) Without prejudice to the rights of the Company under Article 167, the ~~The~~ Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

**Unclaimed dividend**

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r.3(2)

166. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.

Untraceable Shareholders**Sale of shares of  
untraceable  
shareholders**

167. (a) The Company shall be entitled to sell, in such manner as the Board thinks fit, any shares of a member (or the shares to which a person is entitled ~~by virtue of transmission on death or bankruptcy or operation of law if and provided that~~) who is untraceable, but no such sale shall be made unless:

(i) all cheques or warrants in respect of dividends of the shares in question, not being less than three in number, for any ~~sum~~ sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by the Articles of the Company have remained uncashed ~~for a period of 12 years;~~

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during that time ~~the relevant period~~ or before the expiry of the three month period referred to in paragraph (iv) of this Article below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;

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r. 13(2)(a)

(iii) during the ~~12-year~~ relevant period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and

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r. 13(2)(b)

(iv) ~~upon expiry of the 12-year period,~~ the Company, if so required by the rules of the Exchange or the Designated Stock Exchange, has given notice of its intention to sell such shares to, and caused an advertisement to be published ~~in the newspapers~~ both in daily newspaper and in a newspaper circulating in the area of the last known address of such member or any person entitled to the sale under Article 49 and where applicable, in each case in accordance with the requirements of the Exchange or the Designated Stock Exchange, giving notice of its intention to sell such shares, and a period of three months or such shorter period as may be allowed by the Exchange or the Designated Stock Exchange has elapsed since the date of such advertisement and the Exchange or the Designated Stock Exchange has been notified of such intention.

For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (iv) of this Article and ending at the expiry of the period referred to in that paragraph. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

- (b) To give effect to any sale contemplated by paragraph (a) the Company may authorize or appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

**Document Destruction****Destruction of  
registrable  
documents, etc.**

168. The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“Registrable Documents”) which have been registered at any time after the expiration of seven years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorize the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.

#### **Annual Returns and Filings**

#### **Annual returns and filings**

169. The Board shall make the requisite annual returns and any other requisite filings in accordance with the ~~Law~~Act.

#### **Accounts**

#### **Accounts to be kept** App 13 Part B r.4(1)

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

#### **Where accounts are to be kept**

171. The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the ~~Law~~Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

#### **Inspection by members**

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

**Annual profit and  
loss account and  
balance sheet**~~App 13~~~~Part B~~~~r.3(3)~~~~r.4(2)~~

173. (a) The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 174 and such other reports and accounts as may be required by law.

**Annual report of  
Directors and  
balance sheet to be  
sent to members etc.**~~App 13~~~~Part B~~~~r.3(3)~~~~App 3~~~~r.5~~

(b) Printed copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

- (c) Subject to due compliance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 173(b) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual accounts and Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.
- (d) The requirement to send to a person referred to in Article 173(b) the documents referred to in Article 173(a) or a summary financial report in accordance with Article 173(c) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 173(a) and, if applicable, a summary financial report complying with Article 173(c), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

**Audit****Auditors**~~App.13~~~~Part B~~~~r.4(2)~~

21.04(3)(e)

174. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. The accounts of the Company and the report of the Auditors shall be prepared in compliance with the rules and regulations of the Exchange or any other stock exchange on which shares are listed. The report of the Auditors shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

**Appointment and remuneration of Auditors**21.04(3)(e) &  
13.88App.3r. 17

175. The Company shall at every annual general meeting by ordinary resolution appoint an ~~a~~Auditor or ~~a~~Auditors of the Company who shall hold office until the conclusion of the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company by ordinary resolution at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company, the Investment Manager and the Custodian. The Board may fill any casual vacancy in the office of Auditor but while such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act.

**When accounts to be deemed settled**

176. Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three 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****Service of notices**

App 3

r.7(1)

177. (a) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or (in the case of notice) by advertisement published in the newspapers or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (“a notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
- (b) Notice of every general meeting shall be given in any manner hereinbefore authorized to:
- (i) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;

- (ii) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (iii) the Auditors;
- (iv) each Director and alternate Director;
- (v) the Exchange; and
- (vi) such other person to whom such notice is required to be given in accordance with the Listing Rules.

No other person shall be entitled to receive notices of general meetings.

**Members out  
of Hong Kong**

App 3

r.7(2)

r.7(3)

178. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the ~~transfer office~~ Registration Office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 178 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

**When notice by post  
deemed to be served**

179. Any notice or document sent by post shall be deemed to have been served on the day following that on which it 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 or document 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 or document was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). Any notice or document 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. A notice placed on the Company'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. Any notice or document may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

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

180. A notice may be given by the Company to the person or persons 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 or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

**Transferee bound by  
prior notices**

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

**Notice valid though member deceased** 182. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles, 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 Articles 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** 183. The signature to any notice to be given by the Company may be written or printed by means of facsimile; or, where relevant, by electronic signature.

#### **Information**

**Member not entitled to information** 184. No member shall be entitled to require discovery of or any information in respect of 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 Board would not be in the interests of the members or the Company to communicate to the public.

**Directors entitled to disclose information** 185. The Board shall be entitled to release or disclose any information in its 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**

**Power to wind up  
Company**  
App 3  
r.21

185A. Subject to the Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

**Power to distribute  
assets *in specie*  
following liquidation**

186. 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 of the Company and any other sanction required by the ~~Law~~Act divide among the members *in specie* or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided 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 or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the ~~Law~~Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

**Distribution of assets in  
liquidation**

187. 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**

188. 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 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, 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 as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

**Indemnities**

**Indemnities of  
Directors and  
officers**

189. (a) Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.
- (b) Subject to the Companies ~~Law~~Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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.

**Financial Year**

**Financial year**

190. ~~The~~ Unless otherwise determined by the Directors, the financial year end of the Company shall be prescribed of the Board and may, from time to time, be changed by it 31st March in each year.

**Amendment of Memorandum and Articles**

**Amendment of  
Memorandum and  
Articles**

App 13  
Part B  
r.1  
App 3  
r.16

191. Subject to the ~~Law~~Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

# NOTICE OF EXTRAORDINARY GENERAL MEETING



华科资本  
WEALTHKING INVESTMENTS

## WEALTHKING INVESTMENTS LIMITED

華科資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1140)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Wealthking Investments Limited (the “**Company**”) will be held at Room 3910–13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 25 August 2023 at 10:30 a.m. for considering and, if thought fit, approve the following resolutions of the Company:

#### ORDINARY RESOLUTION

##### 1. PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

“**THAT** the authorised share capital of the Company be increased from HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each (the “**Shares**”) to HK\$5,000,000,000 divided into 50,000,000,000 Shares by the creation of an additional 30,000,000,000 Shares (the “**Increase in Authorised Share Capital**”), such Shares shall rank *pari passu* in all respects; and that any one or more of the directors or the company secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

#### SPECIAL RESOLUTIONS

##### 2. PROPOSED CHANGE OF COMPANY NAME

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Wealthking Investments Limited” to “Wealththink AI-Innovation Capital Limited” and the Chinese name of the Company from “華科資本有限公司” to “華科智能投資有限公司” (the “**Proposed Change of Company Name**”) and that any one or more of the directors or the company secretary of the Company be and is/are hereby authorised to do all such acts, deeds and things and execute all such documents, including under seal where appropriate, as he/she/they



## NOTICE OF EXTRAORDINARY GENERAL MEETING

consider(s) necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

### 3. PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and the existing articles of association of the Company (the “**Existing Memorandum and Articles**”), the details of which are set forth in the Appendix to the circular of the Company dated 26 July 2023, be and are hereby approved;
- (b) the amended and restated memorandum of association of the Company and the amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Memorandum and Articles**”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Articles in force immediately before the passing of this resolution with immediate effect;
- (c) any one director, the company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give full effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong”.

Yours faithfully,

By order of the Board

**Wealthking Investments Limited**

**Ng Sau Lai**

*Company Secretary*

Hong Kong, 26 July 2023

*Registered office:*

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Room 3910–13, 39/F, COSCO Tower

Grand Millennium Plaza

183 Queen’s Road Central

Hong Kong

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Notes:*

1. As set out in the section headed “Special Arrangements for the EGM” of the circular date 26 July 2023, the above meeting will be a hybrid meeting. Shareholders may attend the above meeting in person or via the e-Meeting System. In addition to attending the above meeting in person, Shareholders will also be able to exercise their voting rights in one of the following ways: (1) attend the above meeting via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or (2) appoint the Chairman of the meeting as your proxy to attend and vote on your behalf. Whether or not you intend to attend the above meeting via e-Meeting System, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the meeting (i.e. at or before 10:30 a.m. on 23 August 2023 (Hong Kong time)) or any adjournment thereof (as the case may be). The completion and return of a form of proxy will not preclude you from attending and voting at the above meeting via e-Meeting System.
2. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting (i.e., at or before 10:30 a.m. on Wednesday, 23 August 2023 (Hong Kong time)), or any adjourned thereof.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy will be deemed to be revoked.
6. The register of members of the Company will be closed from 22 August 2023 to 25 August 2023, both days inclusive, for determining shareholders’ rights to attend and vote at the EGM. In order to qualify for attending the above meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 21 August 2023.
7. This notice has been printed in English and Chinese. In the event of any inconsistency, the English text of this notice shall prevail over its Chinese text.

*As at the date of this notice, the Board comprises one executive Director, namely, Dr. Liu Zhiwei; three non-executive Directors, namely Dr. Wang Qin, Dr. Fu Weigang and Dr. Wang Shibin; and three independent non-executive Directors, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai.*