
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tungtex (Holdings) Company Limited, you should at once hand this circular together with the accompanying annual report and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TUNGTEX (HOLDINGS) COMPANY LIMITED

同得仕(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00518)

**(1) PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2023 annual general meeting of Tungtex (Holdings) Company Limited (the “Company”) to be held at Function Room 1, The Executive Centre, Level 23, One Island East, No. 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Monday, 28 August 2023 at 3:30 p.m. at which the above proposals will be considered is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you intend to attend the meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions stated thereon and return it to the Company’s share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company’s share registrar no later than 3:30 p.m. on Friday, 25 August 2023. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjournment thereof if you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

No refreshments or drinks will be served at the meeting.

28 July 2023

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DEFINITIONS

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

“2023 AGM”	the 2023 annual general meeting of the Company to be held on Monday, 28 August 2023 at 3:30 p.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to buy back Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“Close Associate(s)”	has the same meaning as ascribed thereto in the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as amended from time to time
“Company”	Tungtex (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	has the same meaning as ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to be granted to the Directors to the effect that any Shares repurchased under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued or dealt with under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	25 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix III to this circular
“Restated Articles”	the amended and restated articles of association incorporating and consolidating all the Proposed Amendments
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



TUNGTEX (HOLDINGS) COMPANY LIMITED

同得仕（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00518)

Executive Directors:

Mr. Martin Tung Hau Man (*Chairman*)
Mr. Billy Tung Chung Man (*Vice Chairman*)
Mr. Raymond Tung Wai Man (*Managing Director*)

Independent non-executive Directors:

Mr. Tony Chang Chung Kay
Mr. Robert Yau Ming Kim
Mr. Kenneth Yuen Ki Lok
Mr. Wilson Yu Wing Sang
Ms. Lee Siu Mei

Registered Office:

Office A, 26th Floor,
EGL Tower,
No. 83 Hung To Road,
Kwun Tong, Kowloon,
Hong Kong

28 July 2023

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2023 AGM, as required by the Listing Rules and the Companies Ordinance. These include resolutions relating to (i) the granting to the Directors the Buy-back Mandate, the Issue Mandate and the Extension Mandate; (ii) the re-election of each of the retiring Directors; and (iii) the Proposed Amendments to the Articles and the adoption of the Restated Articles.

LETTER FROM THE BOARD

THE BUY-BACK MANDATE AND THE ISSUE MANDATE

On 26 August 2022, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares and to issue, allot and deal with additional Shares. Such mandates will lapse at the conclusion of the 2023 AGM.

It is therefore proposed to seek the Shareholders' approval of an ordinary resolution to be proposed at the 2023 AGM to grant to the Directors the Buy-back Mandate to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution. In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Buy-back Mandate. This explanatory statement is set out in Appendix I to this circular.

An ordinary resolution will also be proposed at the 2023 AGM to grant to the Directors the Issue Mandate to issue, allot and deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution, which is equivalent to 90,213,511 Shares on the basis that no Shares are issued or repurchased by the Company during the period from the Latest Practicable Date up to the date of the 2023 AGM.

In addition, an ordinary resolution will be proposed at the 2023 AGM to grant to the Directors the Extension Mandate to extend the Issue Mandate by adding to it the number of Shares bought back by the Company pursuant to the Buy-back Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In relation to resolution 3 set out in the notice of the 2023 AGM, Mr. Martin Tung Hau Man, Mr. Billy Tung Chung Man and Mr. Wilson Yu Wing Sang will retire by rotation as Directors at the 2023 AGM pursuant to article 80(A) of the Articles. All the retiring Directors, being eligible, will offer themselves for re-election at the 2023 AGM pursuant to the Articles.

The nomination committee considered and assessed the suitability of the above retiring Directors for re-election. The committee also took into account the structure, size and composition of the Board as well as the various diversity aspects set out in the board diversity policy.

The Board, after taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering the annual confirmation of independence of Mr. Wilson Yu Wing Sang, an independent non-executive Director, and having considered the recommendation of the nomination committee, is of the view that Mr. Yu maintains his independence and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Biographical details of the above retiring Directors proposed for re-election at the 2023 AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES AND ADOPTION OF THE RESTATED ARTICLES

Reference is made to the announcement of the Company dated 25 July 2023 in relation to the Proposed Amendments and the proposed adoption of the Restated Articles.

The Board proposes to amend the Articles for the purposes of (i) bringing the Articles to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules that apply to all issuers to provide the same level of protection to all investors; (ii) allowing the Company more flexibility in holding general meetings; and (iii) aligning the Articles with the applicable laws of Hong Kong and the Listing Rules and making other housekeeping amendments.

In particular, the Proposed Amendments would provide, inter alia, the Company with the flexibility to hold general meetings at one or more locations, or as hybrid or electronic meetings where the Shareholders may attend and participate in general meetings by means of virtual meeting technology. The Proposed Amendments also provide the Board with the powers to postpone or change the arrangements of a general meeting in certain circumstances.

The full particulars of the Proposed Amendments are set out in Appendix III to this circular. In view of the number of Proposed Amendments, the Board proposes to seek approval of the Shareholders by special resolution at the 2023 AGM to amend the Articles by way of adoption of the Restated Articles.

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

The Restated Articles are written in English only. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Restated Articles is purely a translation of the English version and is for reference only. Should there be any discrepancy, the English version shall prevail.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the 2023 AGM is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy is dispatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.tungtex.com). Whether or not you intend to attend the 2023 AGM, you are requested to complete and sign the form of proxy in accordance with the instructions stated thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company's share registrar no later than 3:30 p.m. on Friday, 25 August 2023. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or at any adjournment thereof if you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the 2023 AGM will demand a poll on each and every resolution stated in the notice of the 2023 AGM pursuant to article 64 of the Articles. In accordance with Rule 13.39(5) of the Listing Rules, an announcement on the poll results will be published on the websites of the Stock Exchange and of the Company after the holding of the 2023 AGM.

RECOMMENDATION

The Directors consider that the proposed granting of the Buy-back Mandate, the Issue Mandate and the Extension Mandate to the Directors, the re-election of the retiring Directors, the Proposed Amendments to the Articles and the adoption of the Restated Articles are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the 2023 AGM.

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,
For and on behalf of the Board
Tungtex (Holdings) Company Limited
Martin Tung Hau Man
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM in relation to the granting of the Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 451,067,557 issued Shares.

Subject to the passing of resolution 6 as set out in the notice of the 2023 AGM for the granting of the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company during the period from the Latest Practicable Date up to the holding of the 2023 AGM, the Company would be allowed under the Buy-back Mandate to buy back up to a maximum of 45,106,755 fully paid up Shares, representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share. The buy-backs will also be made when the Directors consider that the Shares are trading at a relative low price per Share and do not reflect the underlying value of the Shares.

3. FUNDING OF BUY-BACKS

In buying back Shares, the Company shall only apply funds legally available for such purpose in accordance with the then prevailing articles of association of the Company and the Companies Ordinance. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

4. IMPACT OF BUY-BACKS

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 March 2023) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

5. SHARE PRICES

The highest and lowest prices per share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Share Prices Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
July	0.260	0.245
August	0.260	0.240
September	0.250	0.231
October	0.240	0.201
November	0.250	0.212
December	0.255	0.234
2023		
January	0.285	0.245
February	0.285	0.265
March	0.270	0.265
April	0.275	0.240
May	0.260	0.231
June	0.270	0.233
July (up to and including the Latest Practicable Date)	0.285	0.247

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective Close Associates, has any present intention to sell any Shares to the Company under the Buy-back Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the then prevailing articles of association of the Company.

The Company has not been notified by any Core Connected Person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, in the event that the Buy-back Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If, as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of the voting rights for the purposes of Rule 32 of the Takeovers Code and accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Corona Investments Limited, which is beneficially owned equally by Mr. Benson Tung Wah Wing, and his spouse, Madam Wong Fung Lin, had interest in 150,059,268 Shares, representing approximately 33.27% of the total number of issued Shares. In the event that the Directors exercised in full the power to buy back Shares under the Buy-back Mandate, the interest of Corona Investments Limited in the Company would be increased to approximately 36.96% of the reduced total number of issued Shares after the buy-back. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would not reduce the number of Shares held by the public to less than the minimum public float requirement. The Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer under the Takeovers Code.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not bought back any of the Shares, whether on the Stock Exchange or otherwise, during the last six months preceding the Latest Practicable Date.

The following are the biographical details of the retiring Directors proposed for re-election at the 2023 AGM:

(1) Mr. Martin Tung Hau Man, Chairman and Executive Director

Mr. Martin Tung Hau Man (“Mr. Martin Tung”), aged 48, joined the Group in 2000 and was promoted to assistant director in 2002. Mr. Martin Tung was appointed as an executive Director and Chairman of the Board in 2010 and 2018 respectively. He is the chairman of the nomination committee and a member of the remuneration committee of the Company and he also holds directorships in some subsidiaries of the Company. He holds a Bachelor of Arts Degree in Economics from Simon Fraser University and a Master of Science Degree in Engineering Business Management from The University of Warwick. He was awarded the qualification as a Certified ESG Planner by the International Chamber of Sustainable Development in April 2022.

Mr. Martin Tung is the son of Mr. Benson Tung Wah Wing and Ms. Wong Fung Lin, who together own the entire equity interest in Corona Investments Limited, the substantial and controlling shareholder of the Company, the brother of Mr. Billy Tung Chung Man and the cousin of Mr. Raymond Tung Wai Man, both being executive Directors. He is also a director of Corona Investments Limited.

Mr. Martin Tung does not at present, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Martin Tung has entered into a service contract with the Company for a term of three years subject to retirement by rotation at least once every three years in accordance with the provisions of the Articles. Under the service contract, Mr. Martin Tung is entitled to receive a monthly base salary of HK\$175,000, an annual director’s fee of HK\$190,000, an end of year payment equals to one month monthly base salary, and a discretionary bonus. His remuneration package is determined, among other things, with reference to his duties and responsibilities in the Company, his experience in the industry, the prevailing market conditions and the performance of the Group, by the remuneration committee, with delegated responsibility from the Board, in accordance with the Company’s remuneration policy pursuant to the authority given by the Shareholders in the annual general meeting. The total emoluments of Mr. Martin Tung for the year ended 31 March 2023 were HK\$3,501,000 which were wholly covered by the service contract.

As at the Latest Practicable Date, Mr. Martin Tung beneficially owns 1,604,000 Shares within the meaning of Part XV of the SFO.

Mr. Martin Tung has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) (h) to (v) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

(2) Mr. Billy Tung Chung Man, Vice Chairman and Executive Director

Mr. Billy Tung Chung Man (“Mr. Billy Tung”), aged 46, joined the Group in 2001 and was promoted to assistant director in 2003. Mr. Billy Tung was appointed as an executive Director and Vice Chairman of the Board in 2010 and 2021 respectively. He is also the managing director of the Group’s retail operation and director of some subsidiaries of the Company. He holds a Bachelor of Engineering Degree in Civil Engineering from The University of Warwick and a Master of Science Degree in Information Technology from University College London.

Mr. Billy Tung is the son of Mr. Benson Tung Wah Wing and Ms. Wong Fung Lin, who together own the entire equity interest in Corona Investments Limited, the substantial and controlling shareholder of the Company, the brother of Mr. Martin Tung and the cousin of Mr. Raymond Tung Wai Man, both being executive Directors. He is also a director of Corona Investments Limited.

Mr. Billy Tung does not at present, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Billy Tung has entered into a service contract with the Company for a term of three years subject to retirement by rotation at least once every three years in accordance with the provisions of the Articles. Under the service contract, Mr. Billy Tung is entitled to receive a monthly base salary of HK\$170,000, an annual director’s fee of HK\$100,000, an end of year payment equals to one month monthly base salary, and a discretionary bonus. His remuneration package is determined, among other things, with reference to his duties and responsibilities in the Company, his experience in the industry, the prevailing market conditions and the performance of the Group, by the remuneration committee, with delegated responsibility from the Board, in accordance with the Company’s remuneration policy pursuant to the authority given by the Shareholders in the annual general meeting. The total emoluments of Mr. Billy Tung for the year ended 31 March 2023 were HK\$3,346,000 which were wholly covered by the service contract.

As at the Latest Practicable Date, Mr. Billy Tung beneficially owns 3,052,400 Shares within the meaning of Part XV of the SFO.

Mr. Billy Tung has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) (h) to (v) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

(3) Mr. Wilson Yu Wing Sang, Independent Non-Executive Director

Mr. Wilson Yu Wing Sang (“Mr. Yu”), aged 57, was appointed as an independent non-executive Director in 2021. Mr. Yu holds a Diploma in Legal Studies from the University of Hong Kong, School of Professional and Continuing Education. He has over 25 years’ experience in advising and handling company legal matters and conveyancing business. Mr. Yu has joined a law firm since 2004 and is currently a legal executive.

Mr. Yu does not have any relationships with any other Directors or senior management or substantial or controlling shareholders of the Company.

He does not at present, nor did he in the last three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yu has entered into a service contract with the Company for a term of three years subject to retirement by rotation at least once every three years in accordance with the provisions of the Articles. Under the service contract, Mr. Yu is entitled to a director’s fee as determined with reference to his duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company’s remuneration policy pursuant to the authority given by the Shareholders in the annual general meeting. The total director’s fee paid to him for the year ended 31 March 2023 was HK\$100,000 which was wholly covered by the service contract.

As at the Latest Practicable Date, Mr. Yu did not have any interests in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Yu has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

TUNGTEX (HOLDINGS) COMPANY LIMITED
(同得仕(集團)有限公司)

(As adopted by ~~sSpecial r~~Resolution passed on ~~28th August, 2015~~ [•], 2023)

Incorporated the 21st day of July, 1987

HONG KONG

No. 193671

編號

(COPY)

CERTIFICATE OF INCORPORATION

公司註冊證書

I HEREBY CERTIFY that

本人茲證明

TUNGTEX (HOLDINGS) COMPANY LIMITED

(同得仕(集團)有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that this
於本日在香港依據公司條例註冊成為有限公司。

Company is limited.

Given under my hand this Twenty-first day of July, One Thousand Nine Hundred and
簽署於一九八七年七月二十一日。

Eighty-seven.

(Sd.) J. Almeida

p. Registrar General

(Registrar of Companies)

Hong Kong

香港註冊總署署長暨公司註冊官

(註冊主任 歐美達 代行)

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by special resolution passed on ~~28th August, 2015~~ [•], 2023)

OF

TUNGTEX (HOLDINGS) COMPANY LIMITED

(同得仕(集團)有限公司)

Preliminary

1. The regulations in Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies (Model Articles) Notice (~~LN. 77~~Chapter 622H of 2013the Laws of Hong Kong) shall not apply to the Company, and these Articles contained herein shall be the articles of association of the Company.
2. The name of the Company is “Tungtex (Holdings) Company Limited (同得仕(集團)有限公司)”.
3. The liability of the Mmembers is limited.
4. The liability of the Mmembers is limited to any amount not paid up on the shares held by the Mmembers.
5. ~~In~~ The headings to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless the subject or context otherwise requires:—

~~“Articles” means the Articles of Association of the Company for the time being in force;—~~

“associate” has the meaning ascribed to it in the Listing Rules;

“call” includes any instalment of a call;

“Chairman” means the chairman presiding at any meeting of the Members or class of Members or the Directors;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“close associate” has the meaning ascribed to it in the Listing Rules;

“Company” means Tungtex (Holdings) Company Limited (同得仕(集團)有限公司);

“Directors” means the board of directors from time to time of the Company or (as the context may require) the majority of the dDirectors of the Company present and voting at a meeting of the directors and “Director” means any member of the board of dDirectors-aforsaid of the Company;

“dividend” includes scrip dividends, distributions in specie or in kind, capital distributions and capitalization issues, if not inconsistent with the subject or context;

“electronic communication” means a communication sent, transmitted, conveyed and received by electronic means;

“electronic means” means sending or supplying a document or information in electronic form to an information system;

“electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of Virtual Meeting Technology;

“fully paid up” means the price at which the share was issued has been paid up in full to the Company;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“hybrid meeting” means a general meeting held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Venue and where applicable, one or more Meeting Venue(s); and (ii) virtual attendance and participation by Members and/or proxies by means of Virtual Meeting Technology;

“in electronic form” shall have the meaning given to it in Section 2(4)(b) of the Ordinance;

“in writing” or “written” shall, unless the contrary intention appears, be construed as including handwriting, printing, lithography, photography, typewriting and every other means of representing or reproducing words or figures in a visible form and non-transitory form or, to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures 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 the Ordinance, the Listing Rules and other applicable laws, rules and regulations;

“issue price” means the price at which a share is or was issued;

~~“the Listing Rules”~~ means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto from time to time;

~~“issue price”~~ means the price at which a share is or was issued;

“Meeting Venue(s)” has the meaning ascribed to it in Article 71;

“Member” or ~~“Shareholder”~~ means a person who is registered as the holder of shares in the capital of the Company;

“mental incapacity” shall have the meaning given to it in Section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), and “mentally incapacitated” shall be construed accordingly;

~~“mMonth”~~ means calendar month;

“Newspaper”, in relation to the publication in newspapers of any notice, means in English in one English language newspaper and in Chinese in one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette by the Chief Secretary for Administration;

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

“Ordinance” means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as modified from time to time and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in ~~the these~~ Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

“paid up” or “paid” includes credited as paid up or paid;

“physical meeting” means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Venue and where applicable, one or more Meeting Venue(s);

“Principal Meeting Venue” has the meaning ascribed to it in Article 60(ii);

“Register” means the register of Members and any branch register of Members to be kept pursuant to the Ordinance;

“Seal” means the common seal of the Company and includes, unless the context otherwise requires, any securities/official seal that the Company may have as permitted by ~~the these~~ Articles and the Ordinance;

“Secretary” means the person for the time being holding the office of secretary of the Company includes or any other person appointed to perform for the Company the duties of a company secretary, including any duly appointed a joint, temporary, assistant or deputy secretary;

“shares” means a share the existing ordinary shares in the capital of the Company and includes stock except shall include, where a distinction between stock and shares is expressed applicable, all such other additional shares of the Company in the same, or implied different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

“special notice” in relation to a resolution has the meaning ascribed thereto in Section 578 of the Ordinance;

“special resolution” has the meaning ascribed to it in Section 564 of the Ordinance;

“the Stock Exchange” means The Stock Exchange of Hong Kong Limited; and

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

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

“Year” means calendar year.

Words denoting the singular include the plural and vice versa. Words importing any gender include the other genders. Words importing persons shall include partnerships, firms, companies and corporations. Save as aforesaid, any word or expression defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these presents, save that “company” shall, where the context permits, include any company incorporated in Hong Kong or elsewhere.

References to any Article by number are to the particular Article in these presents. ~~The headings shall not affect the construction of these presents.~~

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 in electronic form and information in visible form whether having physical substance or not.

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

Shares

6. Subject to the provisions of Section 234 of the Ordinance, and without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine), and any preference share may be issued on the terms that it is, or at the option of the Company or the holder is liable, to be redeemed. The Directors may determine the terms, conditions and manner of redemption of such shares.
7. ~~The~~Subject to the provisions of the Ordinance and the Listing Rules, the Directors may issue warrants ~~(other than share warrants to bearer)~~ to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.
8. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Ordinance, be divided into different classes of shares as the Company may from time to time determine by special resolution in general meeting.

(B) All or any of the special rights (unless otherwise provided for by the terms of issue of the relevant shares or class of shares) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting rights of holders of the issued shares or (if the capital is divided into different classes of shares) issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in the total voting rights of the issued shares of that class, and at an adjourned meeting or postponed meeting, one person holding shares of that class or his proxy, ~~and that any holder of shares of the class present in person or by proxy may demand a poll.~~

- (C) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (D) The special rights conferred upon the holders of the shares of any class issued ~~with preferred or other rights~~ shall not, unless otherwise expressly provided in the rights attaching to or by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Ordinance shall be observed and complied with, and in each case the commission shall not exceed ~~ten~~ 10 per cent of the price at which the shares are issued.
10. Except as ~~required by law~~ otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or ~~(except only as by the Articles or by law otherwise provided)~~ any other rights or claim to or in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to purchase or acquire shares ~~in the Company~~ (including any redeemable shares) and warrants in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or acquisition made or to be made by any person of any shares in or warrants of the Company and should the Company purchase or acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be purchased or acquired rateably or in any other particular 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 acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities and Futures Commission or any other relevant regulatory authorities from time to time in force.

Register of Members and Share Certificates

12. (A) The Directors shall cause to be kept a Register and there shall be entered therein the particulars required under the Ordinance.
- (B) Subject to the provisions of the Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch ~~Register of Members~~ at such location as the Directors think fit.
- ~~(C) The Register shall be open for inspection by Members but the Company shall be permitted to close the Register pursuant to Section 632 of the Ordinance.~~
13. Every person whose name is entered as a Member in the Register shall be entitled to receive without payment, within the relevant time as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, upon payment of a fee not exceeding the maximum amount prescribed or permitted from time to time by the Stock Exchange for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue 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.
14. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company may be issued under the Seal of the Company, as provided in Article 139 ~~which for this purpose may be any official seal (securities seal) as permitted by Section 126 of the Ordinance.~~
15. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares.
16. (A) The Company shall not be bound to register more than four persons as joint holders of any share.
- (B) 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 such share.
17. Subject to ~~S~~sections 162 to 169 of the Ordinance, if a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum fees prescribed or permitted from time to time by the Stock Exchange and on such terms and

conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit ~~and, i~~In the case of wearing out or defacement, the person requiring the new certificate shall receive such certificate after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and the preparing of such indemnity.

Lien

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a Member, whether singly or jointly with any other person or persons, 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 a Member ~~of the Company~~ or not. The Company's lien (if any) on a share shall extend to all dividends ~~and, bonuses~~ and distributions of realised capital profits declared or paid in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.
19. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating the share(s) concerned and demanding payment of such part of the amount in respect of which the lien exists as is presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the death, bankruptcy or winding up of the registered holder.
20. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he 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.
21. The net proceeds of the sale after payment of the expenses of such sale shall be received by the Company and applied in ~~payment of such part of the amount or towards payment or satisfaction of~~ the debt or liability or engagement in respect of which the lien exists, so far as the same is presently payable or due to be fulfilled or discharged, and the residue shall (subject to a like lien for ~~sums~~ debts or liabilities or engagements not presently payable or not due to be fulfilled or discharged as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

22. A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date:

(i) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the shares; and

(ii) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute good title to the share.

Calls on Shares

~~22~~23. The Directors may from time to time make such calls as they think fit upon the Members in respect of all or any part of the moneys not paid up on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay and to the Company at the time or times so specified the amount called on his shares. Every Member upon whom ~~asuch call is made shall be paid~~ pay the amount of every call so made on him to the person and at the time and place as the Directors shall appoint. A call shall be deemed to have been made when the resolution of the Directors authorising such call is passed and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

24. A call shall be deemed to have been made when the resolution of the Directors authorising such call is passed or at any time specified in such resolution. A call may be made payable either in one sum or by instalments and may be revoked or postponed as the Directors may determine.

~~23~~25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

~~24~~26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding ~~twenty~~20 per cent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

~~25~~27. 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 ~~(save as proxy for another Member)~~ by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

2628. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of ~~the these~~ Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
2729. Any sum which by the terms of issue of a share becomes payable upon allotment or on the occurrence of a particular event or at any fixed date shall for all the purposes of ~~the these~~ Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~the these~~ Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made.
2830. The Directors may make arrangements on the issue of shares for differences in the amount of calls to be paid and in the times of payment between one holder and another.
2931. The Directors may, if they think fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and not paid up upon any shares held by him, and upon all or any of the moneys so advanced, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding 20 per cent per annum) as the Directors may decide; provided that not until a call is made any payment in advance of a call shall not entitle the Member to receive any dividend or bonus subsequently declared or to exercise any other rights or privileges as a Member in respect of the shares or the due portion of the shares upon which payment has been advanced by such Member before it is called up. The Directors may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of their 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.

Forfeiture of Shares

3032. If a Member fails to pay ~~in full~~ any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is not paid up, together with any interest accrued and which may accrue up to the date of payment, without prejudice to the provisions of Article ~~2527~~.
3133. The notice shall name a further day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

3234. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares but not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and in such cases references in ~~the~~ these Articles to forfeiture shall include surrender. When any share shall have been forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
3335. A forfeited share shall be deemed to be the property of the Company, and may be sold, re-allotted, cancelled or otherwise disposed of on such terms and in such manner as the Directors think fit, ~~and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. As soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made in the Register of the manner and date of the sale or disposal thereof.~~
3436. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares (together with interest thereon at a rate not exceeding 20 per cent per annum from the date of forfeiture until payment as the Directors may prescribe and if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company shall receive payment in full of all such ~~moneys~~ moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall, notwithstanding that the 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.
3537. A statutory declaration in writing that the declarant is a Director or the Secretary ~~of the Company~~, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may, subject to the restrictions contained in ~~the~~ these Articles, execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
3638. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, cancelled or otherwise disposed of, cancel the forfeiture on such terms as the Directors think fit or permit the share forfeited to be redeemed bought back upon the terms of payment of all calls and interest due upon thereon and expenses incurred in respect of the share, and upon such further terms (if any) as ~~they~~ the Directors think fit.

~~3739.~~ The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

~~3840.~~ The provisions of ~~the~~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 as if the same had been payable by virtue of a call duly made and notified.

41. In the event of a forfeiture of shares the Member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificate or certificates representing shares so forfeited shall be void and of no further effect.

Transfer of Shares

~~3942.~~ (A) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors or in a form prescribed by the Stock Exchange and may be under hand only.

(B) The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee. For the purpose of this Article, the Directors may, on such conditions as the Directors may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.

(C) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

(D) Nothing herein shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

~~4043.~~ Every instrument of transfer shall be lodged with the Company for registration provided that the Directors may decline to recognise any instrument of transfer unless:—

(i) a fee not exceeding the maximum fees prescribed or permitted from time to time by the Stock Exchange is paid to the Company in respect thereof;

(ii) the instrument of transfer is lodged at the Office or such other place as the Directors may appoint;

(iii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

~~(iiiiv)~~ the instrument of transfer is in respect of only one class of shares;

~~(ivv)~~ the shares concerned are free of any lien in favour of the Company; and

- (vvi) the instrument of transfer is properly stamped.
- ~~4144.~~ Without prejudice to the generality of the provisions of Article ~~4043~~, the Directors in their absolute discretion may, subject to ~~S~~section 151 of the Ordinance, also decline to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve and they may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
- ~~4245.~~ The Directors shall not register a transfer to a person who is known to them to be an infant or a person who is mentally incapacitated but the Directors shall not be bound to enquire into the age or soundness of mind of any transferee.
- ~~4346.~~ If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and the transferee notice of such refusal, provided that if any of the transferor and transferee should request for a statement of the reasons for the refusal, the Directors must within 28 days after receiving the request send the person who made the request the statement of the reasons or register the transfer.
- ~~4447.~~ (A) Upon every transfer of shares, the relevant 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 at a fee not exceeding the maximum fees prescribed or permitted from time to time by the Stock Exchange to the transferee in respect of the shares transferred to him and within 10 business days after the date on which a transfer thereof has been lodged with the Company in compliance with Section 155(2)(b) of the Ordinance or within the relevant time as the Stock Exchange may from time to time determine, whichever is shorter, 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 at a fee not exceeding the maximum fees prescribed or permitted from time to time by the Stock Exchange and within the relevant time as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter. The Company shall also retain the instrument of transfer.
- (B) Any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and the notice of refusal within two months after the date on which the transfer was lodged with the Company.
- ~~4548.~~ The registration of the transfers may be suspended and the Register may be closed during in accordance with Article 12(C), provided always that such timeregistration shall not be suspended or times as the Directors may from time to time think fit (not exceeding a total of the Register closed for more than thirty 30 days in any year); or, with the approval of the Company in general meeting in that year, 60 days in any year.

Transmission of Shares

4649. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the share but nothing herein contained shall release the estate of the deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
4750. ~~Any~~Subject to the Ordinance, any person to whom the right to any share has been transmitted by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share by delivering to the Company a notice in writing signed by him stating that he so elects, or to have some person nominated by him registered as the transferee thereof by executing to that person a transfer of shares, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before the event giving rise to the transmission. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Article.
4851. A person becoming entitled to a share by reason of the death, 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 Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but such a person may vote at any general meetings, provided that at least 48 hours before the time of the holding of the meeting or adjourned or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Alteration of Capital

4952. The Company may alter its capital in any one or more of the ways (including any increase in share capital) set out in Section 170 of the Ordinance.
5053. The general meeting at which any resolution on the creation of any new shares is put may direct that the same or any of them shall be offered in the first instance to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in the absence of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors.
5154. ~~Subject~~Except so far as otherwise provided by the conditions of issue or subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, any new shares created in accordance with Article ~~49-52~~ shall be subject to the same provisions in these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company.

~~5255.~~ The Company may by special resolution reduce its capital in any manner ~~and with, and subject to, any incident authorised, and consent required, authorised and subject to any conditions prescribed by law.~~

General Meetings

~~5356.~~ The Company shall, in respect of each financial year, hold a general meeting as its annual general meeting in addition to any other meetings in that year, ~~and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint in accordance with section 610 of the Ordinance.~~

~~57.~~ All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either: (a) as a physical meeting in any part of the world and at one or more Meeting Venue(s), or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Directors in their absolute discretion.

~~5458.~~ The Directors may, whenever they think fit, convene a general meeting other than an annual general meeting, and such general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Ordinance.

~~5559.~~ Subject to section 578 of the ordinance and the Listing Rules, an annual general meeting shall be called by 21 clear days' notice in writing at the least. A general meeting of the Company other than an annual general meeting shall be called by 14 clear days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the general nature of that business. The notice shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the Articles entitled to receive such notices from the Company. If a resolution is intended to be moved at a general meeting, the notice of meeting shall: (a) include notice of the resolution; and (b) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution. Subject to the Ordinance and the Listing Rules, a general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

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

60. The notice of general meetings shall:

- (i) specify the date and time of the meeting;
- (ii) save for an electronic meeting, specify the Meeting Venue, and if there is more than one Meeting Venue as determined by the Directors pursuant to Article 71, the principal venue of the meeting (“Principal Meeting Venue”) and the other Meeting Venue(s);
- (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, include a statement to that effect and the Virtual Meeting Technology to be used for holding the meeting;
- (iv) state the general nature of the business to be dealt with at the meeting;
- (v) in the case of a notice calling an annual general meeting, states that the meeting is an annual general meeting;
- (vi) if a resolution is intended to be moved at the meeting, include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; and
- (vii) contain a statement specifying a Member’s right to appoint a proxy or separate proxies under Sections 596(1) and (3) of the Ordinance.

61. (A) Notice of every general meeting must be given to:

(i) every Member; and

(ii) every Director.

(B) If notice of a general meeting of the Company or any other document relating to the general meeting is required to be given to a Member, the Company must give a copy of it to its auditor (if more than one auditor, to each of them) at the same time as the notice or the other document is given to the Member.

5662. (A) The accidental omission to give notice of a meeting or a resolution intended to be moved at a meeting to, or the non-receipt of notice of a meeting or a resolution intended to be moved at a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or the proceedings at that meeting.

(B) In cases where instruments of proxy are sent out with ~~notices~~notice of a meeting, 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~~that meeting.

Proceedings at General Meetings

~~5763.~~ (A) The quorum for a general meeting shall be two Members entitled to vote and present in person or by proxy ~~or representative~~ and no business shall be transacted at any general meeting unless a quorum is present at the commencement of the business.

(B) Any Member or proxy attending and participating in the physical meeting held in one or more Meeting Venue(s) as provided in Article 71, or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of Virtual Meeting Technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.

~~5864.~~ If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved and, in any other case, it shall stand adjourned to the same day in the next week, at such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as shall be decided by the Directors, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members entitled to vote and present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

~~59.~~ Subject to the provisions of the Ordinance and the Listing Rules, all general meetings may be held ~~by means of video conference or by other lawful electronic means, by which all persons participating in the meeting are capable of communicating with one other, and in such manner as may be agreed by the Company in general meeting. All the provisions in these Articles as to general meetings shall, *mutatis mutandis*, be applicable.~~

~~60.~~ Subject to the Ordinance, a resolution in writing shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held when all eligible members have signified their agreement to it in accordance with section 556 of the Ordinance, and where relevant, as a special resolution so passed. A written notice of confirmation of such resolution in writing signed by or on behalf of an eligible member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Any such resolution may consist of several documents in the like form, each signed by one or more eligible members, provided that where several documents are used, each such document shall be certified in advance by the Secretary to contain the correct version of the proposed resolution. For the purpose of this Article, “eligible members” are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and “circulation date” shall have the meaning given to it in section 547 of the Ordinance.

~~6465.~~ The Chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company.

~~6266.~~ If there is no such Chairman of the board of Directors, or if at any meeting he is not present within half an hour after the time appointed for holding the meeting or is unwilling to act as eChairman, the Members present shall choose another Director as Chairman; and if no Director shall be present or if all Directors present decline to act as Chairman, then the Members present shall choose one of their own number to be Chairman.

~~6367.~~ Subject to Article 68, 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 the meeting from time to time (or indefinitely) and/or from place to place(s); and/or from one form to another (physical meeting or electronic meeting or hybrid meeting). but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 10 days or more, at least 7 clear days' notice specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting 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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~68.~~ If it appears to the Chairman that:

- (i) the electronic facilities at the Principal Meeting Venue or at such other Meeting Venue(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71 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
- (ii) in the case of an electronic meeting or a hybrid meeting, the Virtual Meeting Technology being made available by the Company have become inadequate; or
- (iii) 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
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

~~69.~~ No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

70. When a meeting is adjourned for 10 days or more, at least seven clear days' notice specifying the details required in Article 60 shall be given in the same manner as in the case of the 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, it shall not be necessary to give any notice of an adjourned meeting.
71. The Directors may, at their absolute discretions, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such venue or venues (“**Meeting Venue(s)**”) determined by the Directors at their absolute discretions.
72. All general meetings are subject to the followings and, where appropriate, all references to Member(s) in this Article shall include proxy(ies) and duly appointed representative(s):
- (i) where a Member is attending a Meeting Venue and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Venue;
 - (ii) where Members are present at the Meeting Venue(s) and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of Virtual Meeting Technology, that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities and/or Virtual Meeting Technology are available throughout the meeting to ensure that Members at all Meeting Venues and/or Members attending and participating in an electronic meeting or hybrid meeting by means of Virtual Meeting Technology are able to participate in the business for which the meeting has been convened;
 - (iii) where Members attend a meeting by being present at one of the Meeting Venues and/or where Members attend and participate in an electronic meeting or a hybrid meeting by means of Virtual Meeting Technology, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Venue other than the Principal Meeting Venue to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members to access, or continue to access, the Virtual Meeting Technology despite adequate Virtual Meeting Technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed thereat, 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 Venues is not in the same jurisdiction as the Principal Meeting Venue and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Venue; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

73. The Directors and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance, participation and/or voting at the Principal Meeting Venue, any Meeting Venue(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at a Meeting Venue shall be entitled so to attend at one of the other Meeting Venues or by means of Virtual Meeting Technology; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Venue(s) or by means of such Virtual Meeting Technology shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
74. The Directors and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Directors or the Chairman, as the case may be, consider(s) appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the Meeting Venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). In case of a physical meeting, Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
75. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by the Virtual Meeting Technology and/or in the form of the meeting specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the Virtual Meeting Technology and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings:

- (i) when either a meeting is postponed in accordance with this Article or there is a change in the place and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (b) unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Directors shall fix the date, time, place (if applicable) and Virtual Meeting Technology (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice of such details in such manner as the Directors may determine;
- (ii) when only the Virtual Meeting Technology specified in the notice is changed, the Directors shall notify the Members of details of such change in such manner as the Directors may determine; and
- (iii) 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 re-circulated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.
76. 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 68, any inability of a person or persons to attend or participate in a general meeting by way of Virtual Meeting Technology shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.
77. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
78. (A) A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by 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 the Members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine.

- (B) The poll result, as recorded in the scrutineer's certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.
- ~~6479.~~ In the case of a physical meeting where Subject to the Ordinance and the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands is allowed, before or on the declaration of the result of the show of hands, unless a poll may be is (before or on the declaration of the result of the show of hands) demanded:-
- (ia) by the Chairman; or
- (iib) by at least five 2 Members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iiie) by any Member or Members present in person; or by proxy and representing at least five per cent 5% of the total voting rights of all the Members having the right to vote at the meeting.
- ~~80.~~ Unless a poll is so demanded and not withdrawn 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- ~~65.~~ A poll demanded upon the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- ~~6681.~~ All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by ~~the these~~ Articles or by the Ordinance or the rules, codes or regulations of any competent regulatory authority. In the event of an equality of votes, whether on a show of hands or on poll, the Chairman shall have a second or casting vote.

82. Subject to the Ordinance, a resolution in writing shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held when all eligible Members have signified their agreement to it in accordance with Section 556 of the Ordinance, and where relevant, as a special resolution so passed. A written notice of confirmation of such resolution in writing signed by or on behalf of an eligible Member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. 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, and where the resolution states a date being the date of the signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Any such resolution may consist of several documents in the like form, each signed by one or more eligible Members, provided that where several documents are used, each such document shall be certified in advance by the Secretary to contain the correct version of the proposed resolution. For the purpose of this Article, “eligible Members” are the Members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible Members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a Member for agreement, and “circulation date” shall have the meaning given to it in Section 547 of the Ordinance.

Votes of Members

~~6783.~~ Subject to the Ordinance, ~~Article 78~~ and to any special rights or restrictions as to voting which may be attached to or imposed on any class of shares and subject to any restriction under the Listing Rules on the exercise by any Member of his voting rights in respect of a particular resolution, at any general meeting on a show of hands every Member present in person or by proxy or representative duly authorized under Sections ~~606 and 607~~ of the Ordinance shall have one vote, and on a poll every Member present in person or by proxy or representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up. A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way. ~~Subject to Article 78,~~ if a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands.

~~6884.~~ In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy ~~or by representative~~ shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register. Several executors or administrators of a deceased Member in whose names any share stands shall for the purpose of this Article be deemed joint holders thereof.

6985. A Member who is mentally incapacitated or in respect of whom an order has been made by any court having jurisdiction in mental incapacity may vote (whether on a show of hands or on a poll) by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to the Office, or such other place as is specified in accordance with ~~the~~these Articles for the deposit of instruments of proxy, not less than the last time at which a valid instrument of proxy could be so delivered.
7086. Save as expressly provided in ~~the~~these Articles, no person other than a Member duly registered and who shall have paid all calls or other sums presently payable by him in respect of shares in the Company shall be entitled to be present or to vote (save as proxy for another Member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
7187. All Members have the right to speak and 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. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
7288. (A) Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote in his stead. ~~On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.~~Member. A Member may appoint ~~more than one proxy~~separate proxies to attend ~~on~~represent respectively such number of the shares held by him as may be specified in the ~~same occasion~~instruments appointing them.
- (B) The instrument appointing a proxy shall be in writing and if the Directors in their absolute discretion determine, may be contained in an electronic communication, and: (i) if in writing but not contained in electronic communication, under the hand of the appointor or of his duly authorised attorney in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised;; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine.

7389. (A) 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 the Office or at the place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting or in the instrument of proxy issued by the Company and every instrument appointing a proxy shall be deposited or shall be received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B), not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting poll (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. Delivery of an 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. For the purpose of this Article, “public holiday” shall have the meaning given to it in Section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong).

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

7490. No instrument appointing a proxy shall be valid after the expiration of ~~twelve~~12 months from the date of its execution, unless it states that it is valid for meetings whatsoever until revoked, with the exception that any instrument may be used at any adjournment or postponement of a meeting ~~or on a poll demanded at a meeting or adjourned meeting~~ in cases where the meeting was originally held within 12 months from such date.
7591. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or ~~(subject to the provisions of Article 77)~~ the revocation of the proxy or transfer of the share in respect of which the ~~vote~~proxy is given provided that no ~~intimation~~notice in writing of the death, mental incapacity, revocation or transfer has been received by the Company at the Office or such other place as was specified for the deposit of proxies or by the ~~C~~chairman of the meeting before the vote is given.
7692. An instrument appointing a proxy may be in any usual or common form (not precluding the use of the two-way form) or in any other form which the Directors may from time to time approve.
7793. The instrument appointing a proxy to vote at a general meeting shall:-
- (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at a general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and
 - (ii) unless the contrary is stated therein; and subject to Article 90, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

Corporations Acting by Representatives at Meetings

7894. (A) Any corporation which is a Member ~~of the Company~~ may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members ~~of the Company~~, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member ~~of the Company~~. References in these Articles to a Member present or participating in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by such duly authorised representative.

- (B) Where a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee (in each case, being a corporation) is a Member ~~of the Company~~, it or its nominee may authorise such person or persons as it thinks fit to act as its representative or representatives at any Members' general meeting or any meeting of any class of Members provided that if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised shall be entitled to exercise the same powers on behalf of such recognised clearing house or its nominee as that clearing house or its nominee could exercise as if he were an individual Member ~~of the Company~~.

Office

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

Directors

7996. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than 15. The Directors shall cause to be kept a register of the Directors and Secretaries and there shall be entered therein the particulars required by the Ordinance.

8097. (A) ~~Unless and until the Company in a general meeting shall otherwise determine, At~~ each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, who are not Directors in respect of whom the provisions of Article 100 apply, shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe.

(B) The Directors to retire on each occasion shall be those who have been longest in office since their last appointment or re-election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board of Directors at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the annual general meeting.

(C) A retiring Director shall be eligible for re-election.

- (D) Subject to the provisions of ~~these Articles~~ Article 99, the Company at the annual general meeting at which any Directors retires in manner aforesaid may fill any or all of the vacated offices by electing a like or lesser number of persons to be ~~thereto and in default the retiring Directors~~. ~~If the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall, if willing to continue to act, be deemed to have been re-elected and shall continue in office until the next annual general meeting and so on from year to year until their places are filled,~~ unless at such meeting it is expressly resolved not to fill such vacated office(s) or unless a resolution for the re-election of such Director(s) shall have been put to the meeting and lost.
- ~~8198.~~ The Company may from time to time by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.
- ~~8299.~~ No person other than a retiring Director shall, unless recommended by the board of Directors, be eligible for election to the office of Director at any general meeting unless 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 together with the information required by the Listing Rules shall have been given to the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such meeting, provided that the minimum length of such period shall be at least seven days.
- ~~83100.~~ The Directors may from time to time and at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the board of Directors. Any Director so appointed shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following first annual general meeting of the Company after his appointment (in the case of an addition to the board of Directors)~~, and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article ~~80(A)~~97(A).
- ~~84101.~~ The Company may by ordinary resolution remove any Director (including a Managing Director, but without prejudice to any claim for damages under any contract of service between such Director and the Company) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. Special notice is required of a resolution to remove a Director or to appoint another person in his stead in accordance with the Ordinance. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or re-elected a Director.

85102. The shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required. Any Director who does not hold any shares shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of Members ~~of the Company~~.
86103. The ordinary remuneration, if any, of the Directors shall from time to time be determined by resolution of the Company in general meeting and shall (unless so determined) be divisible among the Directors as they may unanimously 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 rank in such division only in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
87104. Any Director shall be entitled to be repaid all reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company or in the discharge of his duties as Director.
88105. Notwithstanding Articles 86103 and 87104, any Director who is a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, or who holds any executive office or is appointed to any other office in the management of the Company or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, by way of salary, commission, participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time determine. Such remuneration shall be in addition to the ordinary remuneration of a Director.
89106. (A) The office of a Director shall be vacated if the Director:—
- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (ii) becomes mentally incapacitated;
 - (iii) resigns his office by notice in writing to the Company;
 - (iv) is convicted of an indictable offence;
 - (v) if he absents himself from the meetings of the Directors during a continuous period of six months, without special leave of absence from the Directors, and his alternate Director (if any) appointed pursuant to Article ~~447134~~ shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated his office;

- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;
 - (vii) if he shall be removed from office by an ordinary resolution of the Company under Article ~~84~~101; or
 - (viii) has his office vacated or becomes prohibited by law from being a Director.
- (B) No person shall be eligible for appointment or re-appointment as a Director once he has attained the age of 85. Any such person shall automatically cease to be a Director at the annual general meeting of the Company next following the date on which he attains such age.

Powers and Duties of Directors

~~90~~107. Subject to any exercise by the Directors of the powers conferred by Articles ~~98 and 99~~110, 115 to 119 and 130, the management of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not, by the Ordinance or by ~~the~~these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting being not inconsistent with any provisions of ~~the~~these Articles or the provisions of the Ordinance but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

~~91~~108. Without prejudice to the general powers conferred by ~~the~~these Articles, it is hereby expressly declared that the Directors shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed; and
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

~~92~~109. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and are holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. 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.

93110. (A) The Directors may from time to time and at any time by power of attorney or otherwise appoint any corporation, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under ~~the~~ these Articles) and for such period and subject to such conditions as they 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 Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (B) The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

Borrowing Powers

94111. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
95112. (A) The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (B) 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.
- (C) 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, and subject to the provisions of the Ordinance, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

96113. (A) The Directors shall cause a proper register of all mortgages and charges specifically affecting the property of the Company to be kept in accordance with the provisions of the Ordinance, and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance.
97114. 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.

Managing Directors

98115. The Directors may from time to time appoint one or more members of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as they may decide on such terms and for such period as they may determine and without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Such appointment shall automatically determine if the holder ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
99116. The Directors may entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director, any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation shall be affected thereby.

Managers

- ~~100117.~~ The Directors may from time to time appoint general managers of the business of the Company and may fix their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any member of staff employed by any general manager upon the business of the Company.
- ~~101118.~~ The appointment of any such general manager may be for such period as the Directors may decide and the Directors may confer upon him any of the powers of the Directors and such title as they may think fit.

~~102119.~~ The Directors may enter into such agreement with any general manager upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager to appoint assistant managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Directors' Interests

~~103120.~~ (Aa) ~~Subject to the Ordinance, if~~ a Director or any of his associates or any entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business and the Director's interest or his associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his associates or entities connected with him in accordance with Sections 536 to 538 of the Ordinance and these Articles.

(Bb) A declaration of interest by a Director under Article ~~103(a)~~120(A) in a transaction, arrangement or contract that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article ~~103(a)~~120(A) in a proposed transaction, arrangement or contract must be made before the Company enters into the transaction, arrangement or contract.

(Cc) A declaration of interest by a Director must be:

- (i) made at a Directors' meeting;
- (ii) made by a notice in writing and sent by the Director to the other Directors; or
- (iii) made by a general notice by the Director.

(Dd) A notice for the purposes of Article ~~103(c)~~120(C)(ii) must be sent:

- (i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and
- (ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.

(Ee) If a declaration to Directors under Article ~~103(a)~~120(A) is made by notice in writing:

- (i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
- (ii) Section 481 of the Ordinance applies as if the declaration had been made at that meeting.

- (Ff) A general notice by a Director for the purposes of Article ~~103(e)~~120(C)(iii) is a notice to the effect that:
- (i) the Director or any of his associates or any entity connected with him has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
 - (ii) the Director or any of his associates or any entity connected with him is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any transaction, arrangement or contract that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (Gg) A general notice under Article ~~103(e)~~120(C)(iii) must state:
- (i) the nature and extent of the ~~Director's~~ interest of the Director or any of his associates or any entity connected with him in the specified body corporate or firm referred to in Article ~~103(f)~~120(F)(i); or
 - (ii) the nature of the ~~Director's~~ connection of the Director or any of his associates or any entity connected with him with the specified person referred to in Article ~~103(f)~~120(F)(ii).
- (Hh) A general notice must be given at a Directors' meeting or in writing and sent to the Company.
- (Ii) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.
- ~~104121.~~ (A) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine.
- (B) ~~(i)~~ A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination thereof);

- (C) ~~(ii) Subject to the Ordinance, the Listing Rules and Article 120(A), No~~ Director or intended 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 other contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or any of his associates shall be a member or otherwise is in any way interested be capable on that account of being liable to be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of any such Director holding that office or the fiduciary relationship thereby established; ~~provided that such Director shall disclose the nature of his or any of his associate's interest in any contract or arrangement in which he is so interested in accordance with Article 103 at the earliest meeting of the Directors at which it is practicable for him so to do notwithstanding that the question of entering into the contract, or arrangement is not taken into consideration at that meeting;~~
- (D) ~~Subject to the Listing Rules and (iii) Notwithstanding such disclosure is made as aforesaid and save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his close associate(s) (and if required by the Listing Rules, his associate(s)) is to his knowledge materially associates or any entity connected with them has a material interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters:~~
- (ia) the giving of any security or indemnity either:
 - (aa) to the Director or his close associate(s) (or his associate(s), as the case may be) 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
 - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (or his associate(s), as the case may be) 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;
 - (iib) 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 his close associate(s) (or his associate(s), as the case may be) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- ~~(c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;~~
- (iii d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) (or his associate(s), as the case may be) may benefit; or
- (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to the~~ Directors, his close associate(s) (or his associate(s), as the case may be) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) (or his associate(s), as the case may be); as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (ive) any contract or arrangement in which the Director or his close associate(s) (or his associate(s), as the case may be) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- ~~(iv) A company shall be deemed to be a company in which a Director and his associate(s) in aggregate own 5% or more of its issued share capital if and so long as (but only if and so long as) he and/or his associate(s) (either directly or indirectly) is/are beneficially interested in 5% or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or his associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder;~~
- ~~(v) Where a company in which a Director and his associate(s) hold in aggregate 5% or more of its issued share capital is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction;~~

- (Evi) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the Chairman of the meeting) or any of his associate(s) or any entity connected with ~~them-him~~ or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman ~~of the meeting~~ and his ruling in relation to such ~~other~~ Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or any of his associate(s) or any entity connected with him as known to such Director has not been fairly disclosed to the Directors. If any question as aforesaid shall arise in respect of the Chairman ~~of the meeting~~ 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 decided by a resolution of the Directors (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or any of his associate(s) or any entity connected with him as known to such Chairman has not been fairly disclosed to the Directors.;
- (Evii) 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 promoted by the Company or in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable 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 subject to compliance with the Ordinance. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be director(s) or officer(s) of such other company, or voting or providing for the payment of remuneration to the director(s) or officer(s) of such other company.;
- (viii) ~~A general notice to the board of Directors by a Director that he or any of his associates is a member of specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he or any of his associates is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.~~

~~(G)~~ Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

~~(D)~~ A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested (subject to compliance with Article 104(B)) as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company.

~~105122.~~ For the purposes of these Articles ~~103 and 104~~, references to an entity connected with a Director shall be construed in accordance with Section 486 of the Ordinance.

Proceedings of Directors

~~106123.~~ The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

~~107124.~~ A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors provided that not less than seven⁷ days' notice (or such other period of notice as may be agreed from time to time by the Directors) of each meeting of the Directors specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors and their alternates, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. Each Director and alternate Director shall notify the Secretary of the address, telex number, facsimile number or contact details via electronic means (if any) to which notices should be given or sent. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

~~108125.~~ (A) Unless otherwise determined by the Directors, the quorum of a Directors' meeting shall be two Directors personally present or represented by their alternates appointed under Article ~~117~~134 hereof; ~~provided that if there are only two Directors for the time being, the quorum shall be two.~~ Notwithstanding that an alternate Director may count towards a quorum, he shall for quorum purposes only count as one if he is at the same time also a Director or is an alternate for more than one Director.

(B) The Directors may participate in a meeting of the Directors by means of a conference telephone, video conference or any such lawful electronic means by which all persons participating in the meeting are capable of communicating with one other. A Director participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. ~~The provision in this Article shall, mutatis mutandis, be applicable to meetings of any committee of Directors.~~

~~109126.~~ Questions arising at any meeting of the Directors shall be decided by resolution passed by a simple majority of votes. In the event of an equality of votes, the Chairman ~~of the meeting~~ shall have a second or casting vote.

~~H0127.~~ A resolution in writing signed by all the Directors for the time being or their alternate Directors (if applicable) shall be as valid and effectual as a resolution if it had been passed at a meeting of the Directors duly convened and held. A document in any form signed by all such Directors or alternate Directors (if applicable), including the form of a circular or a memorandum, whereby a decision is purported to have been made by the Directors or their alternate Directors (if applicable) may be regarded as a resolution of the Directors for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or their alternate Directors (if applicable). A notification of consent to such resolution given by a Director or his alternate Director (if applicable) in writing to the board of Directors by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article. ~~A copy of a resolution signed and sent by a Director or his alternate by telex, cable, facsimile or other lawful electronic means shall be deemed to be a document signed by him for the purposes of this Article.~~

~~H128.~~ The Directors may elect a Chairman of their 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 ~~5~~five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

~~H2129.~~ A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under ~~the~~these Articles for the time being vested in or exercisable by the Directors generally.

~~H3130.~~ The Directors may delegate any of their powers to ~~anyone or more Directors, other person or persons, or any committee or committees consisting of such member or members of their body as they think fit~~ and may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

~~H4131.~~ (A) A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ~~five~~5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

(B) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the question shall be referred to the board of Directors.

(C) Subject to paragraphs (A) and (B) of this Article, the meetings and proceedings of any such committee consisting of two or more members and resolutions in writing of any such committee shall be governed by the provisions contained in these Articles for regulating the meetings, proceedings and resolutions in writing of the board of Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 130.

H5132 All acts done *bona fide* by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person 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.

H6133 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 ~~the~~ 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.

Alternate Directors

- H7134 (A) A Director may at any time, by notice in writing signed by him delivered to the Office or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall himself be a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature (which may be handwritten or made by means of electronic communication as provided in Article 127) to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~the~~ 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.

Minutes

~~H8135~~ The Directors shall cause minutes to be duly entered in books provided for the purpose:—

- (i) of all appointments of officers and of such committees as are provided in Article 130 made by the Directors;
- (ii) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (iii) of all declarations made or notices given by any Director (either generally or specially) pursuant to Article 120(A)~~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) of all resolutions and proceedings of general meetings of the Company and of meetings of the Directors and any committee of Directors;

and ~~for~~ such minutes of any general meeting of the Company or any meeting of the Directors or of any committee of Directors shall be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting and if so signed shall be ~~receivable as~~ conclusive evidence of the matters stated therein.

Secretary

~~H9136~~ (A) The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

(B) The Secretary shall ordinarily reside in Hong Kong.

~~H20137~~ Anything by the Ordinance or these Articles required or authorised 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, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Directors. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Cheques

~~12138~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

The Seal

- ~~122139~~ (A) The Directors shall provide for the safe custody of the Seal which shall only be used with the authority of the Directors or of a committee authorised by the Directors in that behalf and every instrument to which the Seal shall be affixed shall be signed by two Directors jointly or by a Director and the Secretary or such other persons as are authorised by the Directors for the purpose, provided that the Directors may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Directors may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
- (B) Any document signed in accordance with Section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under the Seal of the Company.
- (C) The Company may have official seals:—
- (i) for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance and ~~the signature of any two Directors jointly or a Director and the Secretary or such other persons as are authorised by the Directors in that behalf for the time being, or such~~ no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such securities seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid;
 - (ii) for use abroad under the provisions of the Ordinance where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit.

Capitalisation of Reserves

- ~~123~~140. (A) The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend and accordingly that such part be sub-divided amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions 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 not paid up on any shares held by such Members respectively or paying up in full the issue price of any shares or debentures or other securities of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.
- (B) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, debentures, or other securities, and generally shall do all acts and things required to give effect thereto. For this purpose the Directors may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members in lieu of fractional certificates or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Members concerned. The allotment or distribution of the shares, debentures or other securities shall be accepted by the Members as being in satisfaction of their claims in respect of the sum so capitalised.

Dividends and Reserves

- ~~124~~141. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- ~~125~~142. (A) The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer 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. Provided that the Directors act *bona fide* the Directors shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Directors are of the opinion that the profits justify the payment.
- ~~126~~143. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

~~127~~144. In respect of any dividend declared or sanctioned by the Directors or proposed to be declared or sanctioned by the Company in general meeting, the Directors may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company or in any one or more of such ways, with or without offering any rights to Members to elect to receive such dividend in cash. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Members concerned and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance and Where it is determined by the Directors that a contract for allotment is necessary or desirable to give effect to the foregoing provisions or any of them, the Directors may~~shall have power to~~ appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

~~128~~145. (A) ~~Wherever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve~~ In respect of any dividend declared or sanctioned by the Directors or proposed to be declared or sanctioned by the Company in general meeting, the Directors may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question, either:

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class as the class already held by the allottee, provided that the Members 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:–
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the Members 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;

- (c) 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
- (d) 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 lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account) as the Directors may determine), a sum equal to the aggregate ~~amount~~ value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (ii) that Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class as the class of shares already held by the allottee. In such case, the following provisions shall apply:–
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) after determining the basis of allotment, the Directors shall give not less than two weeks’ notice in writing to the Members 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;
 - (c) 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

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account) as the Directors may determine, a sum equal to the aggregate ~~amount~~ value 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) Any allotment of shares pursuant to paragraph (A) of this Article shall be subject to Mmembers’ approval ~~pursuant to Section 141 of as may be required under~~ the Ordinance. The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend;
- unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto. Any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (D) Upon the recommendation of the Directors, the Company may in general meeting resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to ~~shareholders~~ Members to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any Members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (F) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available to Members who are registered in the Register, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.
- ~~129~~¹⁴⁶ Subject to the rights of persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- ~~130~~¹⁴⁷ The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, 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 like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.

- ~~13148~~ (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- ~~13249~~ If several persons are registered as joint holders of any share, any one of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.
- ~~13350~~ Unless otherwise directed by the Directors, any dividend may be paid by direct debit, bank transfer or other automated system of bank transfer, by cheque or warrant, and in the case of a cheque or warrant, the same be; sent through the post to the registered address of, or otherwise as directed by, the Member or person entitled to the dividend or in the case of joint holders to any one of such joint holders. Every such dividend payment shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled or such joint holders (as the case may be) may direct, and any such payment shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- ~~13451~~ The right and entitlement to any dividend or bonus declared by the Company in general meeting in respect of shares prior to the registration of the transfer of such shares shall not pass to the transferee but shall remain the right and entitlement of the transferor.
- ~~13552~~ All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.
153. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or distributable 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 shall be payable or distributable 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. The provision of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

Distribution of Realised Capital Profits

~~136~~154 The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investments representing the same and not required for the payment or provision of any fixed preferential dividend, instead of being applied in the purchase of any other capital assets or for other capital purposes, be distributed amongst the ~~ordinary shareholders~~ Members on the footing that they receive the same as capital in the proportions in which they would have been entitled to receive if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Accounts

~~137~~155 The Directors shall cause proper books of account to be kept in accordance with the Ordinance with respect to:—

- (i) daily entries of all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not 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 explain its transactions.

~~138~~156 The books of account shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Directors think fit, and shall always be open to the inspection of any Director. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

- ~~139~~157. (A) The Directors shall, from time to time, in accordance with the Ordinance and the Listing Rules, cause to be prepared and to be laid before the annual general meeting of the Company a copy of the reporting documents for the financial year ~~required by the Ordinance~~. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to Members and/or debenture holders of the Company instead of the reporting documents in circumstances permitted by the Listing Rules.
- (B) ~~Subject to the Ordinance and to paragraph (C) below, a~~ A copy of the reporting documents or the summary financial report shall, not less than 21 days before the annual general meeting, be delivered or sent ~~by post to the registered address of every Member and debenture holder of the Company or in the case of a joint holding to the Member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.~~
- ~~(C) Where a Member or debenture holder of the Company has, in accordance with the Ordinance and the Listing Rules, consented to treat the publication of the reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and the Listing Rules from time to time, publication by the Company on the Company's computer network (including, but not limited to its website) of the reporting documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such Member or debenture holder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.~~
- ~~(D)~~ For the purpose of this Article, “reporting documents” and “summary financial report” shall have the meaning ascribed to them in the Ordinance.

Audit

- ~~140~~158. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance. The auditors may be removed in accordance with the provisions of the Ordinance.

~~14159.~~ Subject as otherwise provided by the Ordinance, the remuneration of the auditors shall be fixed by the Company in general meeting. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Directors.

~~142160.~~ Every ~~statement of accounts~~financial statement audited by the Company's auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the ~~statement of account~~financial statement amended in respect of the error shall be conclusive.

Notices

~~143161.~~ (A) ~~Subject to the Ordinance, any~~Any notice or document to be given or issued by or on behalf of the Company under these Articles, including any "corporate communication" within the meaning ascribed thereto in the Listing Rules, shall be in writing and may, subject to compliance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations be written in either English or Chinese or both; ~~such notice or document may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible and legible form, including in electronic form and publication on a computer network (including, but not limited to, a website), whether having physical substance or not, and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:~~

- (i) by serving it personally on the relevant person by hand;
- (ii) by sending it by post to him in a properly prepaid letter, envelope or wrapper and, in the case of a Member, addressed to him at his registered address as appearing in the Register or at the address, within or outside Hong Kong, supplied by him to the Company for the sending of notices or documents to him;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement published in the ~~newspapers~~Newspaper;
- (v) by sending or transmitting it in electronic form to him at his electronic address as he may have provided; ~~or~~

- (vi) ~~by publishing it on the Company's computer network (including, but not limited to, its website); or~~
- (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations.
- (B) Subject to the Ordinance and the Listing Rules, every Member or person entitled to receive notice from the Company under the provisions of the Ordinance or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such Member or person shall fail to do so, notice may be served on him by sending the same to his last known registered address or electronic address.
- (C) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.
- (D) Every person who shall, by operation of law, transfer, transmission or other means whatsoever, become entitled to any share, shall be bound by every notice, document and publication in respect of such share which, prior to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (E) Notwithstanding that any notice or document has been sent to a relevant person through electronic means, such person may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he is entitled to receive.
- ~~144162~~ Any Member or a person who is entitled to receive notice from the Company whose registered address is not within Hong Kong may by notice in writing require the Company to register an address within Hong Kong which, for the purpose of the service of notices, shall be deemed to be his registered address. However, this will not prohibit the Member who has no registered address within Hong Kong; and has not given notice as aforesaid to receive any notice from time to time given by the Company.
- ~~145163~~ Subject to the Ordinance and the Listing Rules, any notice or document given or issued by or on behalf of the Company pursuant to these Articles:
- (i) if sent by post, shall be deemed to have been served on the second business day after the day on which the envelope or wrapper containing the same is posted in Hong Kong or such other place from which such notice or document (as the case may be) was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice was so pre-paid, addressed and posted shall be conclusive evidence thereof;

- (ii) if sent by servicing it personally or by delivering or leaving it at the registered address or address supplied for the sending of notices or documents to him otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;
- (iii) if by advertisement in Newspaper, shall be deemed to have been served on the day on which the advertisement appears;
- (iv) if sent in electronic form, shall be deemed to have been served at the time when the notice or document is sent or transmitted from the server of the Company or its agent electronically provided that no notification that the relevant notice or document has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (v) if published on the Company's ~~computer network (including, but not limited to, its website),~~ shall be deemed to have been served 12 hours from the later of: (a) the time when on the day on which the notice, or document or publication is first published on the Company's computer network (including, but not limited to, its website); and (b) (where required under the Ordinance) the time when the recipient receives the notice of availability to which he may have access and the notice of such publication is given to such person.

~~146164.~~ No signature shall be required on any notice or document to be given by the Company. If any signature is given, it~~The signature to any notice or document by the Company may be written, typed, printed or made electronically.~~

~~147165.~~ Subject to the Ordinance, Any notice or document given or issued to any Member in pursuance of these Articles shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, 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.

~~148.~~ Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every Member, (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting, and (c) the auditors for the time being of the Company.

Information

~~149166.~~ No Member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be ~~in-expedient~~inexpedient in the interests of the Members to communicate to the public.

Winding up

167. If the Company shall be wound up, subject to the provisions of the Ordinance, not less than 75 per cent of the total voting rights of the Members in a general meeting shall be required to approve a voluntary winding up of the Company.
- ~~150~~168. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Members in proportion to the capital paid up (otherwise than in advance of calls) on the shares held by them respectively, and if such surplus assets 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. If in a winding up the assets available for distribution among the Members are 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 at the commencement of the winding up paid up by them respectively. This Article shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions.
- ~~151~~169. No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.
- ~~152~~170. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may, with the sanction of a special resolution of the Company passed pursuant to Section 237 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any other sanction required by the law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the ~~contributories~~ Members as the liquidator, with like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other ~~securities~~assets whereon there is any liability.
- ~~153~~171. In the event of a winding-up of the Company in Hong Kong, every Member 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, processes, orders and judgements in relation to or under the winding-up of the Company may be served. In default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person. 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. Where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement in ~~a leading English language daily newspaper and in a leading Chinese language daily newspaper circulating in Hong Kong~~such Newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Indemnity

- ~~154172~~ (A) Subject to the provisions of and so far as may be permitted by the Ordinance, every Director, auditor, Secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the Company in the execution and discharge of his duties or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment or order is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute in which relief is granted to him by any court or tribunal.
- (B) Subject to the provisions of and so far as may be permitted by the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- (C) Subject to the provisions of and so far as may be permitted by the Ordinance, the Company may purchase and maintain for any Director, Secretary, officer or auditor of the Company or any director of an associated company of the Company:
- (i) insurance against any liability to the Company, an associated company of the Company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company of the Company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company of the Company.

In this Article, “associated company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

Untraceable Members

- ~~155173.~~ (A) If a cheque for dividend entitlements or dividend warrant for any share shall be returned undelivered or left uncashed on two consecutive occasions, the Directors shall be entitled to cease sending such cheque or dividend warrant by post.
- (B) The Directors may sell shares of a Member who is untraceable if:–
- (i) during a period of ~~twelve~~ 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; ~~and~~
 - (ii) the Company has not at any time during the aforesaid 12 years received any indication of the existence of the Member or of any person who is entitled to such shares; and
 - (iii) ~~(ii)~~ —on expiry of the ~~twelve~~ aforesaid 12 years the Company gives notice of its intention to sell the shares by way of an advertisement published in the newspapers Newspaper and notifies the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.
- (C) To give effect to any such sale the Directors may authorise any person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will 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. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks 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.

Amendment to Articles of Association

174. Subject to the provisions of the Ordinance, not less than 75 per cent of the total voting rights of the Members in a general meeting shall be required to approve changes to these Articles.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 10 June 1987:-

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
(Sd.) TUNG WAH WING, BENSON TUNG WAH WING, BENSON (董華榮) Block A, 12th Floor, Unit 3, Bellevue Garden, 53, Kung Lok Road, Kowloon. Merchant	One
(Sd.) TUNG GUT WING TUNG GUT WING (董吉榮) 1611 Lee Cheung Lau, Shun Lee Estate, Kowloon. Merchant	One
Total Number of Shares Taken.....	Two

NOTICE OF 2023 ANNUAL GENERAL MEETING



TUNGTEX (HOLDINGS) COMPANY LIMITED

同得仕（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00518)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**Meeting**”) of Tungtex (Holdings) Company Limited (the “**Company**”) will be held at Function Room 1, The Executive Centre, Level 23, One Island East, No. 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Monday, 28 August 2023 at 3:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 March 2023.
2. To declare a final dividend for the year ended 31 March 2023.
3.
 - (a) To re-elect Mr. Martin Tung Hau Man as an executive director.
 - (b) To re-elect Mr. Billy Tung Chung Man as an executive director.
 - (c) To re-elect Mr. Wilson Yu Wing Sang as an independent non-executive director.
4. To authorise the board of directors to fix the directors’ remuneration.
5. To re-appoint D & PARTNERS CPA LIMITED as auditor and to authorise the board of directors to fix their remuneration.

NOTICE OF 2023 ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general and unconditional mandate be and is hereby given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to buy back shares of the Company on The Stock Exchange of Hong Kong Limited subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission of Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
- (b) the aggregate number of shares of the Company which may be bought back by the Company pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any subdivision or consolidation of shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Hong Kong to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general and unconditional mandate be and is hereby given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers;

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, other than an issue and allotment of shares pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options which may be granted under a share option scheme or exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares or the exercise of warrants to subscribe for shares of the Company, or any scrip dividend or similar arrangement implemented pursuant to the articles of association of the Company from time to time, or any specific authority granted or to be granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any subdivision or consolidation of shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Hong Kong to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors to the holders of shares of the Company or any class of shares of the Company whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF 2023 ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions 6 and 7 as set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to resolution 7 to exercise the powers of the Company to issue, allot and deal with additional shares of the Company be and is hereby extended by the addition thereto the number of shares of the Company bought back by the Company under the mandate granted pursuant to resolution 6.”

SPECIAL RESOLUTION

9. To consider and, if thought fit, pass with or without modification, the following resolution as a special resolution:

“**THAT** the amended and restated articles of association of the Company (incorporating the proposed amendments to the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 28 July 2023) (“**Restated Articles**”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this meeting, and any director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the Restated Articles.”

For and on behalf of the Board
Tungtex (Holdings) Company Limited
Martin Tung Hau Man
Chairman

Hong Kong, 28 July 2023

Notes:

1. All resolutions stated in this notice to be proposed at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the poll results will be published on the websites of The Stock Exchange of Hong Kong Limited and of the Company in accordance with the Listing Rules.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

NOTICE OF 2023 ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered to the Company's share registrar no later than 3:30 p.m. on Friday, 25 August 2023. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting or at any adjournment thereof, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

4. For determining the qualification as members to attend and vote at the Meeting, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on Monday, 21 August 2023
Closure of register of members	Tuesday, 22 August 2023 to Monday, 28 August 2023 (both days inclusive)
Record date	Tuesday, 22 August 2023

During the above closure period, no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than the abovementioned latest time.

5. Please refer to the circular to be sent with this notice for the memorandum required under section 239(2) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

6. No refreshments or drinks will be served at the Meeting.

As at the date of this notice, the executive directors of the Company are Mr. Martin Tung Hau Man, Mr. Billy Tung Chung Man and Mr. Raymond Tung Wai Man; and the independent non-executive directors are Mr. Tony Chang Chung Kay, Mr. Robert Yau Ming Kim, Mr. Kenneth Yuen Ki Lok, Mr. Wilson Yu Wing Sang and Ms. Lee Siu Mei.