THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Chinney Investments, Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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建業實業有限公司
Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 216)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Chinney Investments, Limited to be held at Artyzen Club, 401A, 4/F Shun Tak Centre (near China Merchants Tower), 200 Connaught Road Central, Hong Kong on Friday, 29 August 2025 at 12:00 noon is set out on pages 100 to 104 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 12:00 noon on Wednesday, 27 August 2025, being not less than 48 hours before the time appointed for the holding of the meeting (and any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting (and at any adjourned meeting thereof) should you so wish and in such event, the form of proxy will be deemed to be revoked.

29 July 2025

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

"AGM"	the annual general meeting of the Company to be held at Artyzen Club, 401A, 4/F Shun Tak Centre (near China Merchants Tower), 200 Connaught Road Central, Hong Kong on Friday, 29 August 2025 at 12:00 noon and any adjournment thereof to consider and, if thought fit, approve the resolutions contained in the notice of the AGM set out on pages 100 to 104 of this circular
"Articles of Association"	articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
"Company"	Chinney Investments, Limited, a company incorporated in Hong Kong with limited liability and the Shares are listed on the Main Board of the Stock Exchange (Stock Code: 216)
"controlling shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Articles"	the existing articles of association of the Company
"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
"Issue Mandate"	a general mandate to allot, issue or otherwise deal with additional Shares and/or to sell or transfer treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the mandate
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Articles"	the proposed new set of articles of association of the Company, incorporating all the proposed amendments set out in Appendix III to this circular
"Predecessor Companies Ordinance"	the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong), which was in force immediately prior to 3 March 2014
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of the Company
"Share Buy-back Mandate"	a general mandate to the Directors to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of approval of the mandate
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
"treasury shares"	has the same meaning ascribed thereto under the Listing Rules
"%"	per cent



建業實業有限公司
Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 216)

Board of Directors

Executive Directors:

Mr. James Sing-Wai Wong *(Chairman)*

Mr. Yuen-Keung Chan *(Vice Chairman and Managing Director)*

Mr. Donald Yin-Shing Lam

Non-Executive Director:

Dr. Emily Yen Wong

Independent Non-Executive Directors:

Mr. Richard Chi-Ho Lo

Mr. Winfred Wai-Lap Fan

Mr. Randall Todd Turney

Mr. Stephen Henry Chu

Registered Office

23rd Floor

Wing On Centre

111 Connaught Road Central

Hong Kong

29 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with details in respect of the proposals for (i) the grant of the Issue Mandate and the Share Buy-back Mandate; (ii) the re-election of retiring Directors; and (iii) the adoption of the New Articles; and a notice of the AGM.

ISSUE MANDATE AND SHARE BUY-BACK MANDATE

The Directors propose to seek the approval of the Shareholders at the AGM by way of passing ordinary resolutions for granting the general mandates to the Directors (i) to allot, issue or otherwise deal with additional Shares and/or to sell or transfer treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution, and the extension of the aforesaid mandate by addition thereto the aggregate number of Shares bought back by the Company pursuant to the Share Buy-back Mandate, and (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution, at any time during the period ending on the earlier of (a) the conclusion of the next annual general meeting of the Company, (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, and (c) the revocation or variation or renewal of such authority by an ordinary resolution of the Shareholders in the general meeting of the Company.

As at the Latest Practicable Date, the number of Shares in issue was 551,368,153 Shares and the Company did not hold any treasury shares. On the basis that there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the AGM, (i) the exercise of the Issue Mandate in full would enable the Company to allot, issue or otherwise deal with and/or to sell or transfer treasury shares of the Company (if permitted under the Listing Rules) a maximum of 110,273,630 Shares, and (ii) the exercise of the Share Buy-back Mandate in full would enable the Company to buy back a maximum of 55,136,815 Shares.

The purpose of the Issue Mandate is to enable the Directors to capture right timing of the securities market to widen the capital base of the Company.

An explanatory statement as required by the Listing Rules for information on the Share Buy-back Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 104 of the Existing Articles, Dr. Emily Yen Wong and Mr. Winfred Wai-Lap Fan will retire by rotation at the AGM. Dr. Emily Yen Wong and Mr. Winfred Wai-Lap Fan, being eligible, will offer themselves for re-election.

Details of the above retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

The proposed re-election of Mr. Winfred Wai-Lap Fan as independent non-executive Director was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and

length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company. The nomination committee of the Company (the "Nomination Committee") had also assessed and reviewed the written confirmation of independence of Mr. Winfred Wai-Lap Fan, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that as at the Latest Practicable Date, Mr. Winfred Wai-Lap Fan remained independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee had evaluated the performance of Mr. Winfred Wai-Lap Fan and is of the view that Mr. Fan has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective views to the Company's affairs. The Nomination Committee is also of the view that Mr. Fan brings to the Board his own perspective, skills and experience, as further described in his biography as set out in Appendix II to this circular, and can contribute to the diversity of the Board taking into account his diversified educational background and professional experience. The Board, with the recommendation of Nomination Committee, believes that the re-election of Mr. Winfred Wai-Lap Fan as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole and recommends his re-election at the AGM.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 June 2025 in relation to, among other things, the proposed adoption of the New Articles.

Since the last revision of the Existing Articles in 2004, the Companies Ordinance has come into effect on 3 March 2014, and there have been various amendments to both the Companies Ordinance and the Listing Rules. As such, the Board proposed to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles for the purposes of, *inter alia*, (i) aligning with (a) the Companies Ordinance, which has come into effect on 3 March 2014 and last amended on 23 May 2025, including but not limited to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications and (b) the latest requirements under the Listing Rules (including the core shareholder protection standards set out in Appendix A1 to the Listing Rules), and (ii) incorporating certain minor consequential and housekeeping amendments.

Principal changes brought about by the adoption of the New Articles include, *inter alia*, the following:

(i) deleting the memorandum of association of the Company in its entirety and incorporating the mandatory clauses into the provisions of the New Articles;

(ii) changing the references from the Predecessor Companies Ordinance, which was in force immediately prior to 3 March 2014, to the Companies Ordinance;

(iii) abolishing the Company's power to issue any warrants to bearer;

(iv) removing all references in relation to nominal value of shares and, where appropriate, substituting such references with references to voting rights of shares;

(v) removing all references relating to authorised share capital, par value, share premium, share premium account, and capital redemption reserve or similar or related wordings and concepts in the New Articles;

(vi) specifying that the register of members shall be made available for inspection by members, but the Company may be permitted to close the register in accordance with section 632 of the Companies Ordinance;

(vii) clarifying that any payment in advance of a call shall not entitle the member to receive any dividend 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;

(viii) allowing the form of transfer of shares to be effected by machine-imprinted or mechanically produced signature or such other manner as the Board from time to time approves;

(ix) removing the Company's power to convert any paid-up shares into stock (or vice versa);

(x) amending the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value of shares;

(xi) setting out the requirement to hold an annual general meeting in each financial year;

(xii) allowing general meeting to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting, or a virtual meeting as the Board may determine and making corresponding amendments (including the details in the notice of general meeting and the manner of conducting general meeting) to the relevant articles;

(xiii) providing that the chairman of the meeting may, at his absolute discretion, interrupt or adjourn general meetings under certain prescribed circumstances;

(xiv) providing that the Directors and the chairman of the meeting may make any arrangement to ensure the security and orderly conduct of general meetings;

(xv) allowing the Directors to postpone or make changes to a general meeting when they, in their absolute discretion, consider it is impracticable or unreasonable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes in the relevant articles;

(xvi) reducing the voting rights threshold and increasing the headcount threshold for demanding a poll such that, among others, any five members entitled to vote at the general meeting or any member(s) representing at least 5% of the total voting rights of all the members having the right to vote at the general meeting (excluding any shares held as treasury shares) can demand a poll;

(xvii) providing that the determination of the chairman of the general meeting on any dispute as to the admission or rejection of any vote shall be final and conclusive;

(xviii) specifying the meaning of "eligible members" for the purpose of Article 83 of the New Articles regarding resolutions in writing;

(xix) clarifying members' right to speak and vote at general meetings except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;

(xx) clarifying that when a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on resolutions put to vote on a show of hands;

(xxi) providing that the proxy in respect of a poll taken more than 48 hours after it was demanded is required to be deposited at least 24 hours before the time appointed for the taking of the poll, and that any public holiday shall be excluded from being counted towards the time for depositing proxy and permitting the proxy to be sent to the Company by electronic means if and as specified by the Company;

(xxii) specifying where a member is a recognised clearing house (or its nominee), it may appoint or authorise such person(s) as proxy(ies) or representative(s) at any meeting of the Company, and the person so appointed or authorised shall be entitled to exercise the same power on behalf of the recognised clearing house as if it were an individual member of the Company;

(xxiii) clarifying the circumstances under which the Company shall have the power to sell any share of a member who is untraceable;

(xxiv) clarifying that a special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the meeting at which he is removed in accordance with the Companies Ordinance;

(xxv) providing that notice may be given to Directors by electronic means and the signature of a Director to any resolution in writing of the Board may be made electronically, and the signification of agreement to a resolution in writing by a Director shall be valid and effective;

(xxvi) providing that any document signed in accordance with section 127(3) of the Companies Ordinance and expressed to be executed by the Company shall have the same effect as if it had been executed under the seal of the Company;

(xxvii) clarifying the requirement in relation to the appointment, removal and determination of the remuneration of auditors of the Company;

(xxviii) prescribing in detail the manner and form in which notices and documents may be sent to the Shareholders and the time when notices and documents are deemed to be delivered;

(xxix) providing that the Board shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up, and a special resolution is required for the Company to be wound up by the court or be wound up voluntarily;

(xxx) allowing the Company to purchase and maintain insurance for any officers of the Company to the extent permitted by applicable laws, rules and regulations;

(xxxi) specifying that a special resolution shall be required to rescind, alter, or amend the articles of association of the Company;

(xxxii) allowing the Company to hold shares bought back in the treasury and dispose of the treasury shares; and

(xxxiii) adopting the implied consent mechanism for disseminating corporate communications by means of a website.

In addition, the "objects" clause of a company incorporated under the Predecessor Companies Ordinance is contained in its memorandum of association and sets out the scope of activities the company has the power to undertake. Under the Companies Ordinance, a company's "objects" are unrestricted unless its articles of association provide otherwise. Accordingly, the "objects" clause will be eliminated and will not be included in the New Articles.

Full particulars of the proposed amendments to the Existing Articles brought about by the adoption of the New Articles are set out in Appendix III to this circular. The New Articles are prepared in English. The Chinese translation of the New Articles is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the New Articles, the English version shall prevail.

The Company's legal adviser as to Hong Kong laws has confirmed that the proposed amendments to the Existing Articles conform with 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 New Articles for a Hong Kong company listed on the Stock Exchange.

The proposed adoption of the New Articles is subject to approval by the Shareholders by way of a special resolution at the AGM, and the New Articles shall become effective upon the passing of such special resolution at the AGM.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 100 to 104 of this circular. At the AGM, resolutions will be proposed for the Shareholders to consider and, if thought fit, among other things, to approve (i) the grant of the Issue Mandate and the Share Buy-back Mandate; (ii) the re-election of the retiring Directors; and (iii) the adoption of the New Articles.

In order to ascertain the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 25 August 2025. Shareholders whose names appear on the register of members of the Company on Friday, 29 August 2025 (i.e. the record date) are entitled to attend and vote at the AGM or any adjournment thereof.

A form of proxy at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 12:00 noon on Wednesday, 27 August 2025, being not less than 48 hours before the time appointed for the holding of the AGM (and any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (and at any adjournment thereof) if you so wish and in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The poll results will be announced in the manners prescribed under Rules 2.07C, 13.39(5) and 13.39(5A) of the Listing Rules.

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, confirmed 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.

RECOMMENDATION

The Board believes that the proposals for (i) the Issue Mandate and the Share Buy-back Mandate; (ii) the re-election of retiring Directors and (iii) the adoption of the New Articles to be put before the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Your attention is also drawn to the information set out in the appendices to this circular.

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
James Sing-Wai Wong
Chairman

This appendix serves an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration in respect of the Share Buy-back Mandate.

SHARE BUY-BACK MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules relating to an ordinary resolution to be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to buy back, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution.

The Directors believe the Share Buy-back Mandate is in the interests of the Company and the Shareholders, and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue was 551,368,153 Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution for the grant of the Share Buy-back Mandate and on the basis that there is no change in the total number of Shares in issue prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 55,136,815 Shares.

REASONS FOR BUY-BACKS

The Directors consider that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to buy back Shares on the market. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy back, resolve to cancel the Shares bought back following settlement of any such buy back and/or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of Hong Kong. Share buy back will only be made when the Directors believe that such buy back will benefit the Company and its Shareholders as a whole.

For any treasury shares of the Company deposited with CCASS, the Company shall hold the Shares bought back as treasury shares in a segregated account in CCASS. The Company shall, upon completion of the share buy back, give clear written instructions to its share registrar and the relevant broker to update the record to clearly identify those Shares bought back and held in CCASS as treasury shares. The listing of all Shares which are bought back by the Company but not held as treasury shares shall be automatically cancelled upon buy-back.

FUNDING OF THE BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such buy-back in accordance with the Articles of Association, the laws of Hong Kong and the Listing Rules. Share buy-backs pursuant to the Share Buy-back Mandate will be made out of funds of the Company legally permitted to be utilized in this connection, including profits otherwise available for distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON WORKING CAPITAL

There might be a material adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in its audited financial statements contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

The Directors will exercise the powers of the Company to make buy-back pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

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 or its subsidiaries in the event that the Share Buy-back Mandate is granted.

No core connected persons of the Company have notified the Company that he/she/it has a present intention to sell to the Company or its subsidiaries any of his/her/its Shares, or have undertaken not to do so, in the event that the Share Buy-back Mandate is granted.

The Company confirms that neither this explanatory statement nor the proposed share buy-back has any unusual features.

TAKEOVERS CODE AND SHARE BUY BACKS

In the event that as a result of the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the late Dr. James Sai-Wing Wong ("Dr. Wong", the Founding Chairman of the Company) is interested in an aggregate of 341,919,324 Shares, representing approximately 62.02% of the issued share capital of the Company (including 341,439,324 Shares held indirectly through Lucky Year Finance Limited and Chinney Holdings Limited, representing approximately 61.93% of the entire issued share capital of the Company and 480,000 Shares held directly by Dr. Wong, representing approximately 0.09% of the entire issued share capital of the Company). In the event that the Share Buy-back Mandate is exercised in full, the interest of Dr. Wong in the issued share capital of the Company would be increased to approximately 68.90%; whereas the amount of public float would be decreased from 37.98% to 31.1%. The Directors are not aware of any consequences which (i) will arise under the Takeovers Code; and (ii) will result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules, as consequences of any buy-back made pursuant to the Share Buy-back Mandate.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange for the last twelve months to the Latest Practicable Date:

	Share Prices Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.730	0.680
August	0.700	0.660
September	0.780	0.655
October	0.810	0.750
November	0.760	0.690
December	0.690	0.650
2025		
January	0.650	0.610
February	0.710	0.620
March	0.700	0.650
April	0.650	0.600
May	0.650	0.590
June	0.620	0.600
July *(up to the Latest Practicable Date)*	0.630	0.570

SHARE BUY-BACK BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The biographical details of the two Directors proposed to be re-elected at the AGM are set out as follows:

NON-EXECUTIVE DIRECTOR

Dr. Emily Yen Wong ("Dr. Emily Wong"), aged 59, has been a non-executive Director since 2017. Dr. Emily Wong holds a Doctor of Medicine degree and an Executive Masters of Health Administration degree from University of Washington and is a Diplomate of the American Board of Internal Medicine.

Dr. Emily Wong serves on the Executive Committee of Qiu Shi Science & Technologies Foundation. She is currently an Honorary Associate Professor of Department of Family Medicine and Primary Care in The University of Hong Kong Li Ka Shing Faculty of Medicine and is the Past Chief of Medical Staff at the University of Washington Medical Center.

Dr. Emily Wong is a director of Lucky Year Finance Limited and Chinney Holdings Limited, both of which are substantial shareholders of the Company and deemed to be interested in the same parcel of 341,439,324 Shares (representing 61.93% interests in the issued Shares) as at the Latest Practicable Date. She is also a non-executive director of Hon Kwok Land Investment Company, Limited, which is listed on the Main Board of the Stock Exchange and is a 68.09% owned subsidiary of the Company. She is the daughter of Dr. Wong, the Founding Chairman and a substantial Shareholder and is the sister of Mr. James Sing-Wai Wong, the Chairman and an executive Director.

As at the Latest Practicable Date, Dr. Emily Wong does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Emily Wong does not hold any other positions in the Company or any members of the Group, did not hold any directorships in any listed public companies in the past three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between the Company and Dr. Emily Wong. She is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles of Association, which the term would not exceed three years. Dr. Emily Wong is entitled to a director's fee of HK$380,000 per annum which is based on the Company's remuneration policy adopted for non-executive Directors.

Save as disclosed above, there is no other information relating to Dr. Emily Wong which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Winfred Wai-Lap Fan ("Mr. Fan"), aged 54, has been an independent non-executive Director since 2019. He is the chairman of both the Remuneration Committee and the Audit Committee and a member of the Nomination Committee of the Company. He is a senior executive and entrepreneur with over a decade of experience as chief executive officer, chief financial officer and advisor of businesses in technology, manufacturing, real estate and retail in the Australia and New Zealand and Asia-Pacific region. Prior to moving back to Hong Kong in 2015, Mr. Fan spent the first two decades of his career in Melbourne, firstly at a leading accounting and advisory firm in Australia where he acted as a key change agent working closely with clients in different industries helping them to restructure and grow. He then held senior positions at a number of retail, manufacturing and IT companies. Mr. Fan has been the chief financial officer then chief executive officer of Anywhere Networks, a global wireless and networking technology company headquartered in Hong Kong since 2015.

Mr. Fan is a Chartered Accountant with a Bachelor of Commerce from Monash University, Melbourne. He is a member of the Chartered Accountants Australia and CPA Australia.

As at the Latest Practicable Date, Mr. Fan does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Fan does not hold any other positions in the Company or any members of the Group, did not hold any directorships in any listed public companies in the past three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Fan has entered into a letter of appointment with the Company. Pursuant to the letter of appointment, Mr. Fan's term of office may be terminated with one month's notice in writing served by either party. His directorship is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles of Association, which the term would not exceed three years. Mr. Fan is entitled to a director's fee of HK$380,000 per annum which is based on the remuneration policy of the Group.

Save as disclosed above, there is no other information relating to Mr. Fan which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The proposed amendments to the Existing Articles brought about by the adoption of the New Articles (shown with strikethrough to denote text to be deleted and underline to denote text to be added) are set out below:

The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

~~MEMORANDUM~~

~~(As amended by Resolutions respectively passed on the 1st September, 1972, 12th January, 1973, 19th August, 1987, 30th August, 1988 and 15th February, 1989)~~

~~AND~~

~~NEW~~ ARTICLES OF ASSOCIATION

(As adopted by special resolution passed on ~~30th August, 1990 and amended by special resolutions passed on 19th September, 1996 and 8th September,~~[●] 2025~~04~~)

OF

CHINNEY INVESTMENTS, LIMITED
(建業實業有限公司)
(Incorporated in Hong Kong with limited liability)

Incorporated the 23rd day of June, 1959.

~~HONG KONG~~

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that
NYLEX PLASTICS, LIMITED
(力士塑膠有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this Company is limited.

GIVEN under my hand and seal of office this 23rd day of June, One Thousand Nine Hundred and Fifty-nine.

(L.S.)

(Sd.) **W. K. THOMSON,**
Registrar of Companies,
Hong Kong.

[COPY]

No. 5525

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS Nylex Plastics, Limited (力士塑膠有限公司) was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twenty-third day of June, 1959;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor now given by me on his behalf under delegated powers, it has changed its name;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of NYLEX REALTY LIMITED (力士地產有限公司).

GIVEN under my hand this Eighth day of September, One Thousand Nine Hundred and Seventy-two.

(Sd.) **P. Jacobs**
(P. JACOBS)
Assistant Registrar General
Hong Kong.

COPY

No. 5525

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS NYLEX PLASTICS, LIMITED (力士塑膠有限公司) was incorporated as a limited company under the Companies Ordinance on the Twenty-third day of June, 1959;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to NYLEX REALTY LIMITED (力士地產有限公司) on the Eighth day of September, 1972;

AND WHEREAS by a further special resolution of the Company and with the approval of the registrar of Companies, it has changed its name to CHINNEY INVESTMENTS, LIMITED (建業置業有限公司);

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of CHINNEY INVESTMENTS, LIMITED (建業置業有限公司).

GIVEN under my hand this Eighth day of September One Thousand Nine Hundred and Eighty-seven.

(Sd.) **J. Almeida**

p. Registrar General
(Registrar of Companies)
Hong Kong

[COPY]

No. 5525

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS NYLEX PLASTICS, LIMITED (力士塑膠有限公司) was incorporated as a limited company under the Companies Ordinance on the Twenty-third day of June, 1959;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to NYLEX REALTY LIMITED (力士地產有限公司) on the Eighth day of September, 1972;

AND WHEREAS by a special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to CHINNEY INVESTMENTS, LIMITED (建業置業有限公司) on the Eighth day of September, 1987;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to CHINNEY INVESTMENTS, LIMITED (建業實業有限公司);

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of CHINNEY INVESTMENTS, LIMITED (建業實業有限公司).

GIVEN under my hand this Fourteenth day of March One Thousand Nine Hundred and Eighty-nine.

(Sd.) **Mrs. V. Yam**

p. Registrar General
(Registrar of Companies)
Hong Kong

~~**THE COMPANIES ORDINANCE, (Chapter 32)**~~

~~Company Limited by Shares~~

~~**MEMORANDUM OF ASSOCIATION**~~

~~(As amended by Resolutions respectively passed on 1st September 1972, 12th January, 1973, 19th August, 1987, 30th August, 1988 and 15th February, 1989)~~

~~OF~~

~~**CHINNEY INVESTMENTS, LIMITED**~~
~~**(建業實業有限公司)**~~

~~*First:- The name of the Company is "CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)".~~

~~Second:- The Registered Office of the Company will be situated at Victoria in the Colony of Hong Kong.~~

~~*On 23rd June, 1959, the date of incorporation, the name of the Company was Nylex Plastics, Limited (力士塑膠有限公司)~~

~~By a Special Resolution passed on 1st September, 1972, the name of the Company was changed to Nylex Realty Limited (力士地產有限公司)~~

~~By a Special Resolution passed on 19th August, 1987, the name of the Company was changed to Chinney Investments, Limited (建業置業有限公司)~~

~~By a Special Resolution passed on 15th February, 1989, the name of the Company has changed to Chinney Investments, Limited (建業實業有限公司)~~

~~Third:- The objects for which the Company is established are:-~~

~~(1) To carry on the business of manufacturers of and dealers in plastic materials, plastic goods and articles of all kinds and descriptions.~~

~~(2) To establish, maintain and operate factories of all kinds and descriptions.~~

~~(3) To carry on the business of importers, exporters, commission agents and general traders, and to buy, sell, import, export, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency business and to undertake the business of manufacturers' representatives.~~

~~(4) To carry on the business of importers, exporters, commission agents, general merchants and traders, both wholesale and retail in all its branches.~~

~~(5) To carry on the business of manufacturers of and dealers in articles, goods, merchandise, commodities of all kinds.~~

~~(6) To carry on the business as capitalists, financiers, concessionaires and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.~~

~~(7) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated.~~

~~(8) To act in Hong Kong and elsewhere as the Company shall think fit, as importers, exporters, commission agents, manufacturers' representatives, shippers, wholesalers, retailers, and to buy, sell, manufacture, repair, alter and exchange, let on hire, and deal in said lines or any other lines which may seem to the Company capable of being advantageously or conveniently carried on by the Company in connection with the general business of the Company or calculated directly or indirectly to enhance the value or render profitable any of the Company's assets property or rights.~~

~~(9) To acquire and hold shares, stocks, debenture stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carry on business in the United Kingdom, or in any colony, or dependency, or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad.~~

~~(10) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company.~~

~~(11) To carry on business and maintain branches abroad in any part of the world for all or any of the purposes aforesaid.~~

~~(12) To appoint sales agents to sell any of the products of the Company, and any goods and things for which the Company are agents in any part of the world.~~

~~(13) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business, which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.~~

~~(14) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.~~

~~(15) To take or otherwise acquire and hold shares in any and any interest therein, and to create, sell and deal similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.~~

~~(16) To purchase or otherwise acquire any patents, brevets d'invention, concessions, and the like, conferring an exclusive or non-exclusive or limited right, to use any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of such as may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account, the property and rights so acquired and to acquire from any person or persons (including Directors, Promoters and Employees) the rights of any trade secrets for the manufacture of any goods for such consideration and upon such terms as may to the Company seem fit.~~

~~(17) To construct or procure the construction of buildings of all kinds, upon any lands whether or not such land belongs to or in which the Company is interested; and in particular dwelling-houses, shops and warehouses, and to alter, pull down, improve, decorate, maintain, and furnish buildings situate on any such lands.~~

~~(18) To develop, improve and utilize any land in Hong Kong or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, road, and conveniences, and to plant, pave, drain maintain, let on building leave or building agreements any such land and advance money to, entre into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land.~~

~~(19) To invest and deal with the moneys of the Company not immediately required in such manner, as may from time to time be determined.~~

~~(20) To purchase for investment or resale, and to traffic in lard and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and generally to deal in traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.~~

~~(21) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to Customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person or companies.~~

~~(22) To borrow or raise or secure the payment of money in such manner as the Company may think fit without limit as to amount and in particular but without limiting the foregoing to issue debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the Company or any other person or company as the case may be. In particular, but without limiting the generality of the foregoing, the Company may guarantee any debt or obligation of its parent company (if any) and/or subsidiary or associated company and may secure such guarantee by any debenture, mortgage, charge or lien over its assets and undertaking or any part thereof.~~

~~(23) To establish, promote and other assist any company or companies for the purpose of furthering any of the objects of this Company.~~

~~(24) To sell, dispose of or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration which the Company may see fit to accept.~~

~~(25) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges and choses in action of all kinds.~~

~~(26) To draw, accept, indorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable instruments and securities.~~

~~(27) To form, promote, subsidise and assist companies, syndicates, and partnerships of all kinds.~~

~~(28) To give any guarantee for the payment of money or the performance of any obligation or undertaking.~~

~~(29) To acquire, improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, and otherwise deal with, property of all kinds, and in particular land, buildings, concessions, patents, business concerns and undertakings.~~

~~(30) To purchase, take on lease, or otherwise acquire for the purposes of the Company any estates, lands, buildings, easements or other interests, in real estate, and to sell, let on lease or otherwise dispose of, or grant rights over any real property belonging to the Company.~~

~~(31) To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description which, in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects.~~

~~(32) To provide for the welfare of persons in the employment of the Company or formerly engaged in any business required by the Company, and the wives widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations otherwise.~~

~~(33) From time to time to subscribe or contribute to any charitable, benevolent or useful object of a public character.~~

~~(34) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or any partnership or person carrying on business (within the objects of this Company.)~~

~~(35) To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances, of any business concerns and undertakings, and generally of any assets, property, or rights.~~

~~(36) To accept stock or shares in or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any service rendered or any sale made to or debt owing from any such company.~~

~~(37) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take the whole or any part of the assets or liabilities of the Company.~~

~~(38) To do all such other things as the Company may deem incidental or conducive to the attainment of the above objects or any of them.~~

~~(39) It is hereby declared that each sub-clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clauses shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clauses.~~

~~Fourth:- The liability of the members in limited.~~

~~*Fifth:- The capital of the Company is HK$150,000,000.00 divided into 600,000,000 shares of HK$0.25 each with power to increase the same and to issue any of the shares in the capital original or increased with or subject to any preferential, special, or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.~~

~~* The capital of the Company has on occasions been reorganised as follows:-~~

- ~~By Ordinary Resolutions passed on 12th January, 1973, the capital of the Company of HK$2,000,000.00 originally divided into 2,000 shares of HK$1,000.00 each was subdivided into 2,000,000 shares of HK$1.00 each and increased to HK$30,000,000.00 divided into 30,000,000 shares of HK$1.00 each~~

- ~~By an Ordinary Resolution passed on 19th August, 1987, the capital of the Company was increased to HK$50,000,000.00 divided into 50,000,000 shares of HK$1.00 each~~

- ~~By Ordinary Resolutions passed on 30th August, 1988, the capital of the Company of HK$50,000,000.00 originally divided into 50,000,000 shares of HK$1.00 each was subdivided into 200,000,000 shares of HK$0.25 each and increased to HK$150,000,000.00 divided into 600,000,000 shares of HK$0.25 each~~

We, the several persons, whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-

Names, Addresses and Descriptions of Subscribers	**Number of Shares taken by each Subscriber**
(Sd.) LAI WAH SHING, 3, Keswick Street, Hong Kong, Merchant.	One
(Sd.) LAI SEK LUNG. 3, Keswick Street, Hong Kong, Merchant.	One
Total Number of Shares Taken….	Two

Dated the 16th day of June, 1959.

WITNESS to the above signatures:-

(Sd.) **PETER C. MANN**,
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER ~~32~~ 622)

Public Company Limited by Shares

~~NEW~~ ARTICLES OF ASSOCIATION

~~(Adopted by special resolution passed on 30th August, 1990 and amended by special resolutions passed on 19th September, 1996 and 8th September, 2004)~~

(As adopted by Special Resolution passed on [●] 2025)

OF

CHINNEY INVESTMENTS, LIMITED

(建業實業有限公司)

~~Table A~~Preliminary

1. (A) The regulations contained in ~~Table A in the First~~ Schedule 1 (Model Articles for Public Companies Limited by Shares) to the Companies ~~Ordinance~~(Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.

   (B) The name of the Company is "CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)".

   (C) The liability of the members is limited and limited to any amount unpaid on the shares held by the members.

Interpretation

2. 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 there be something in the subject or context inconsistent therewith:-

   "~~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;

   "associate" shall have the meaning ~~ascribed to it under~~as defined in the Listing Rules;

"associated company" shall have the meaning given to it in section 2(1) of the Companies Ordinance;

"Auditors" shall mean the ~~persons~~auditors for the time being ~~performing the duties of that office~~of the Company or, in the case of joint auditors, any one of them;

"~~the~~ Board" or "Director(s)" shall mean the d~~D~~irector(s) of the Company from time to time ~~of the Company~~ or (as the context may require) the majority of d~~D~~irectors present and voting at a duly convened meeting of the d~~D~~irectors of the Company at which a quorum is present;

"call" shall include any instalment of a call;

"capital" shall mean the share capital from time to time of the Company;

"~~the~~ Chairman" shall mean the Chairman presiding at any meeting of members or of the Board;

"c~~C~~learing h~~H~~ouse" shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

~~"the Company" or "this Company" shall mean CHINNEY INVESTMENTS, LIMITED;~~

"close associate" shall have the meaning as defined in the Listing Rules, except that for purposes of Article 108 where the transaction or arrangement is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" under the Listing Rules;

"~~the~~ Companies Ordinance" or "~~the~~ Ordinance" shall mean the Companies Ordinance (Chapter ~~32~~622 of the ~~laws~~Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

"Company" or "this Company" shall mean CHINNEY INVESTMENTS, LIMITED (建業實業有限公司);

"Company Secretary" shall mean the person for the time being performing the duties of that office;

"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

~~"dollars" shall mean dollars in the lawful currency of Hong Kong;~~

"electronic communication" shall mean ~~any~~a communication sent, transmitted, conveyed and received by electronic ~~transmission in any form through any medium~~means;

"electronic form" shall mean in the form of an electronic record (as defined in section 2(1) of the Companies Ordinance);

"electronic means" shall mean sending or supplying a document or information in electronic form to an information system;

"entitled person" shall ~~have the meaning ascribed to it~~ mean a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;

"Hong Kong" shall mean the Hong Kong Special Administrative Region of ~~The~~the People's Republic of China;

"hybrid meeting" shall mean a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one (1) or more Meeting Location(s) and (ii) virtual attendance and participation by members and/or proxies by using virtual meeting technology;

"Listing Rules" shall mean the Rules Governing the Listing of Securities on the Stock Exchange~~,~~ as amended from time to time ~~supplemented, amended or substituted~~;

"Meeting Location" shall have the meaning given to it in Article 71(A);

"mental incapacity" shall have the meaning given by section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong);

"mentally incapacitated person" shall mean a person who is found under the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

"month" shall mean a calendar month;

"~~newspaper~~"Newspaper", in relation to the publication in newspapers of any notice, shall mean in English in at least one (1) English language newspaper and in Chinese in at least one (1) Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong ~~and specified in the list of newspapers issued by the Chief Secretary for Administration and published in the Gazette for the purposes of Section 71A of the Companies Ordinance~~;

"ordinary resolution" shall have the meaning given to it in section 563 of the Companies Ordinance;

"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one (1) or more Meeting Locations;

"Principal Meeting Place" shall have the meaning given to it in Article 65(ii);

"~~the~~ register" shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;

"~~relevant financial~~ reporting documents" in relation to a financial year of the Company shall ~~have the meaning ascribed to it under~~mean the documents set out in section 357(2) of the Companies Ordinance;

"seal" shall mean the common seal from time to time of the Company and include~~s~~, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;

~~"Secretary" shall mean the person for the time being performing the duties of that office;~~

"share" shall mean share in the capital of the Company ~~and includes stock except where a distinction between stock and shares is expressed or implied~~;

"shareholders" or "members" shall mean the duly registered holders from time to time of the shares ~~in the capital of the Company~~;

"special resolution" shall have the meaning given to it in section 564 of the Companies Ordinance;

"Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited ~~or its successor for the time being~~;

"summary financial report" shall have the meaning ~~ascribed~~given to it ~~under~~in section 357 of the Companies Ordinance;

"treasury share(s)", in relation to the Company, has the meaning given to it in the Companies Ordinance;

"virtual meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by using virtual meeting technology;

"virtual meeting technology" shall mean a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

"writing" ~~or "~~and "written" shall, unless the contrary intention appears, be construed as including writing, printing" ~~shall mean written or printed or printed by,~~ lithography ~~or printed by,~~ photography ~~or typewritten or produced by any~~and other modes of ~~representation of~~ representing or reproducing words or figures in a ~~visible~~legible and non-transitory form or, to the extent permitted by~~,~~ and in accordance with ~~all~~the Ordinance and other applicable laws, rules and regulations from time to time in force, 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 from time to time in force;

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

words importing any gender shall include every gender; and

words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in Hong Kong or elsewhere.

A reference to any ordinance or provision of an ordinance shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context requires, include any modification or re-enactment of any ordinance or provision of an ordinance for the time being in force.

References to any Articles by number are to the particular Article of these Articles.

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

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

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by using virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

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 its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies 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.

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

~~Share~~ Capital and Modification of Rights

~~3A.~~ Subject to the provisions of the Ordinance and these Articles, w~~W~~ithout prejudice to any
3. special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of 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 Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.

~~3B. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to acquire its own shares 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 made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares 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 acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.~~

4. Subject to the Ordinance and the Listing Rules, the~~The~~ Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. ~~Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~

5. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders ~~of not less than three-fourths in nominal value~~representing at least seventy-five (75) per cent. of the ~~issued~~ total voting rights of holders of shares ~~of~~in that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at any such meeting (other than an adjourned meeting or a postponed meeting) shall be ~~not less than~~ two (2) persons present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy together holding ~~or representing by proxy~~at least one-third ~~in nominal value~~ of the ~~issued~~total voting rights of holders of shares ~~of~~in that class, and at an adjourned meeting or a postponed meeting the necessary quorum shall be one (1) person holding shares of that class or his proxy, (excluding any shares of that class held as treasury shares) and that any holder of shares of the class present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy may demand a poll.

(B) 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.

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

Treasury Shares

5A. Subject to the Companies Ordinance, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Companies Ordinance. In the event that the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.

5B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.

5C. The Company (and/or its nominee(s)) shall be entered in the register of members as the holder of the treasury shares provided that:

(a) the Company (and/or its nominee(s)) shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(b) a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of treasury shares is permitted and shares allotted as fully paid bonus shares in respect of treasury shares shall be treated as treasury shares upon such allotment.

5D. Subject to the Companies Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.

Shares and Increase of Capital

6. The Company ~~shall not~~ may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to buy back its own shares (including any redeemable shares) or to give, ~~whether~~ directly or indirectly, ~~and whether~~ by means of a loan, guarantee, the provision of security or otherwise, ~~any~~ financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company~~, but nothing in these Articles~~ and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares 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 buy-back or financial assistance shall ~~prohibit transactions not prohibited by the Companies Ordinance or any other ordinance from time to time~~only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

7. The Company in general meeting may from time to time~~, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up,~~ by ordinary resolution increase its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance~~by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe~~.

8. ~~Any~~Without prejudice to any special rights conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

9. The Company may ~~by ordinary resolution~~in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance and to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital ~~of the Company~~ existing prior to the issue of the same.

10. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital ~~of the Company~~ and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

11. Subject to the provisions of the Companies Ordinance ~~(and in particular Section 57B thereof)~~ and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit~~, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance~~.

12. The Company may at any time pay a commission to any person in consideration for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company~~, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued~~ as conferred by the Ordinance to the full extent thereby permitted. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of capital pay such brokerage as may be lawful.

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that ~~share~~ capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.

14. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, 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 any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

Register of Members and Share Certificates

15. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

(B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

(C) The register shall be made available for inspection by members on request made in the prescribed manner and without charge in accordance with the provisions of the Companies Ordinance, but the Company shall be permitted to close the register pursuant to section 632 of the Companies Ordinance.

16. Every person whose name is entered as a member in the register shall be entitled to receive ~~(in the case of any issue of shares) one certificate without payment and (in the case~~within the relevant time limit as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of a transfer (or within such other period as the conditions of issue ~~of more than~~shall provide) one (1) certificate ~~on any issue of~~ for all his shares~~) upon payment of such sum as may from~~ or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time ~~to time be permitted under the Listing Rules (or such lesser sum as the Board may from time to time determine)~~being forming a stock exchange board lot, such number of certificates for shares in ~~Stock Exchange~~stock exchange board ~~lot~~lots or multiples thereof as he shall request and one (1) for the balance (if any) of the shares in question ~~within~~, upon payment of such sum as the Board may from time to time determine but not exceeding such ~~times as~~maximum amount as the Stock Exchange may from time to time ~~be prescribed in the Listing Rules (or within such other period as the terms of issue may provide), provided that~~prescribe. Notwithstanding the above, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

17. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by ~~Section 73A~~section 126 of the Ordinance or otherwise executed in accordance with the Ordinance.

18. 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 Board 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 57A~~section 179 of the Ordinance. A share certificate shall relate to only one (1) class of shares.

19. (A) The Company shall not be bound to register more than four (4) persons as joint holders of any share.

(B) If any share shall stand in the names of two (2) or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

20. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such ~~fee, if any, not exceeding such sum as may from time to time be permitted under the Listing Rules (or such lesser~~ sum as the Board may from time to time determine~~)~~ but not exceeding such maximum amount as the Stock Exchange may from time to time prescribe and on such terms and conditions, if any, as to publication of notice, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company 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 of such indemnity.

Lien

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether 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 other moneys from time to time declared or payable in respect thereof. The Board 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.

22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

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

Calls on Shares

24. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies ~~unpaid~~not paid up on the shares held by them respectively ~~(whether on account of the nominal value of the shares or by way of premiums)~~ and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

25. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

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

27. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be ~~published~~inserted in ~~the newspaper (and for the purposes~~Newspaper or any other form of ~~this Article "published in the newspaper" shall be as defined in the Listing Rules)~~advertisement.

28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

29. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

~~31. The Board may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.~~

31. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

32. If the whole of the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest ~~for~~on the ~~same~~unpaid amount at such rate not exceeding twenty (20) per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part.

33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls or instalments for the time being due ~~from~~and payable on every share held by him ~~to the Company~~, whether alone or jointly with any other person, together with interest and expenses (if any) ~~shall have been paid~~.

34. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is or was entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Board 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

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 Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

37. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand~~. For the purpose of this Article, the Board may, on such conditions as the Board may think fit, accept the~~ or by machine imprinted or mechanically produced signature ~~of the transferor~~ or ~~the transferee~~such other manner as the ~~valid signature of the transferor or the transferee as the case~~Board may ~~be~~from time to time approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

39. The Board may, in its absolute discretion~~ and without assigning any reason~~, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four (4) joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

40. The Board may also decline to recognise any instrument of transfer unless:-

    (i) such ~~fee not exceeding the maximum amount as may from time to time be prescribed in the Listing Rules (or such lesser~~ sum as the Board may from time to time ~~require)~~determine but not exceeding such maximum amount as the Stock Exchange may from time to time prescribe is paid to the Company in respect thereof;

    (ii) the instrument of transfer is accompanied by the certificate ~~of~~for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer or, if the transfer is purported to be made by a person (other than the transferor) on behalf of the transferor, the right of the person to make the transfer on behalf of the transferor;

    (iii) the instrument of transfer is in respect of only one (1) class of share;

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

(v) the instrument of transfer is properly stamped.

41. No transfer of share shall be made to a minor or to a mentally incapacitated person ~~of unsound mind~~ or under other legal disability.

42. If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

43. 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 amount as may from time to time be prescribed in the Listing Rules (or such lesser sum as the Board may from time to time determine)~~ to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him ~~at a fee not exceeding the maximum amount as may from time to time be prescribed~~, in ~~the Listing Rules (or~~each case upon payment of such ~~lesser~~ sum as the Board may from time to time determine~~).~~ but not exceeding such maximum amount as the Stock Exchange may from time to time prescribe. The Company shall also retain the instrument of transfer.

44. The registration of transfers of shares or of any class of shares may be suspended ~~and the register closed~~ at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended ~~or the register closed~~ for more than thirty (30) days in any year or, with the approval of the Company in general meeting, sixty (60) days in any year.

Transmission of Shares

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

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

47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer

of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

48. 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 Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article ~~82~~85 being met, such a person may vote at meetings.

Forfeiture of Shares

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment.

50. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from 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~~state how that payment is to be made~~, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable~~. 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.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

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

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding such ~~forfeited~~forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty (20) per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares~~,~~ at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture~~, whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that ~~that~~such 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.

54. A statutory declaration in writing that the declarant is a Director or the Company 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 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 be discharged from all calls made prior to such sale or disposition, 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.

55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due ~~upon the~~thereon and all expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

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

58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time~~, whether on account of the nominal value of the share or by way of premium,~~ as if the same had been payable by virtue of a call duly made and notified.

59. 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 certificates representing shares so forfeited shall be void and of no further effect.

~~**Stock**~~

Alteration of Capital

60. (A) The Company may from time to time alter its share capital in any one or more of the ways set out in section 170 of the Ordinance.

~~The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.~~

~~61. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~

~~62. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~

~~63. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~

~~Alteration of Capital~~

~~64.~~ ~~(A)~~ In particular, the~~The~~ Company may from time to time by ordinary resolution:

(B)

(i) consolidate or divide all or any of its share ~~capital~~ into ~~shares of~~a smaller or larger ~~or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount,~~number of shares respectively; the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

~~(ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;~~

~~(iii)~~ cancel any shares which at the date of the passing of the resolution have not

(ii) been taken or agreed to be taken by any person~~, and diminish the amount of its share capital by the amount of the shares so cancelled;~~ or that have been forfeited; and

~~(iv)~~ sub-divide its shares or any of them into a larger number of shares ~~of smaller~~

(iii) ~~amount than is fixed by the Memorandum of Association~~, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares~~; and~~.

~~(v) make provision for the issue and allotment of shares which do not carry any voting rights.~~

~~(B)~~ The Company may by special resolution reduce its share capital~~, any capital~~

(C) ~~redemption reserve fund or any share premium account~~ in ~~any manner authorised and subject to any conditions prescribed by law~~accordance with Division 3 of Part 5 of the Ordinance.

General Meetings

~~65.~~ 61. The Company shall, in respect of each financial year, hold a general meeting as its annual general meeting within the time period prescribed in accordance with the requirements of the Companies Ordinance in addition to any other meeting in that year ~~and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next~~. The annual general meeting shall be held at such time and place as the Board shall appoint.

~~66. All general meetings other than annual general meetings shall be called extraordinary general meetings.~~

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

63. ~~67.~~ The Board may, whenever it thinks fit, convene ~~an extraordinary~~a general meeting, and ~~extraordinary~~ general meetings shall also be convened on requisition~~, as provided by the Companies Ordinance~~ made in accordance with the requirements set out in the Ordinance by one (1) or more members holding, at the date of the deposit of the requisition, at least five (5) per cent. of the total voting rights of all the members having a right to vote at general meetings (excluding any shares held as treasury shares), on a one (1) vote per share basis, or, in default, may be convened by the requisitionist(s) in accordance with the Ordinance. The requisition must state the general nature of the business to be dealt with at the~~Annual~~ general meeting, and ~~a meeting called for~~may include the ~~passing~~text of ~~a special~~the resolution that may properly be moved and is intended to be moved at the general meeting.

~~68.~~ 64. An annual general meeting shall be called by at least twenty-one (21) days' notice in writing ~~at the least~~, and ~~a~~general meeting of the Company other than an annual general meeting ~~or a meeting for the passing of a special resolution~~ shall be called by at least fourteen (14) days' notice in writing. 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, in case of special business, the general nature of that business, and shall~~ be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to the Auditors and such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, 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~~an annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding ~~not less than~~at least ninety-five (95) per cent. ~~in nominal value~~of the total voting rights of holders of the shares ~~giving that right~~(excluding any shares held as treasury shares) at the meeting.

65. The notice shall specify:–

(i) the date and time of the meeting;

(ii) in the case of a physical meeting or a hybrid meeting, the place of the meeting, and where there is more than one (1) Meeting Location as determined by the Board pursuant to Article 71, the principal place of the meeting ("**Principal Meeting Place**") and the other place or places of the meeting;

(iii) if the general meeting is to be a hybrid meeting or a virtual meeting, the virtual meeting technology to be used for holding the meeting and details of the electronic facilities or electronic platform (which may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting;

(iv) 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 general meeting:-

(I) a notice of the resolution; and

(II) a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

~~69.~~ 66. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

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

Proceedings at General Meetings

~~70.~~ ~~All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.~~

~~71.~~ 67. For all purposes the quorum for a general meeting shall be two (2) members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business other than the appointment of the Chairman of the meeting shall be transacted at any general meeting unless ~~the requisite~~a quorum ~~shall be~~is present at the commencement of the business.

~~72.~~ 68. If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~, where applicable, such place(s) and in such form and manner referred in Article 62 as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

~~73.~~ 69. The Chairman (if any) of the ~~Directors~~Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting~~, or,~~ but if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman ~~or~~nor Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

~~74.~~ 70. ~~The~~Subject to Article 73, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~details set out in Article 65 shall be given in the same manner as in the case of ~~any~~an original meeting but it shall not be necessary to specify in such notice the nature of the business to be

transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

~~75.~~ 71. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by using virtual meeting technology at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any member or (in the case of a member being a corporation) its duly authorised representative or any proxy attending and participating in such way or in a hybrid meeting or a virtual meeting by using the virtual meeting technology specified in the notice of the meeting is deemed to be present at and shall be counted in the quorum of the meeting.

(B) All general meetings are subject to the followings, and where appropriate, all references to a "member" or "members" in this paragraph (B) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:–

(i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; or in the case of virtual meeting, the meeting shall be treated as having commenced when the Chairman announces that the requisite quorum is present and that the meeting shall commence;

(ii) members present in person at the Meeting Location(s) and/or members attending and participating in a hybrid meeting or a virtual meeting by using virtual meeting technology specified in the notice of the meeting shall, subject to Article 88, be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members attending at all Meeting Locations and members participating in a hybrid meeting or a virtual meeting by using 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 Locations and/or where members attend and participate in a hybrid meeting or a virtual meeting by using 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 Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting and a virtual meeting, the inability of one (1) or more members or proxies to access, or continue to

access, the electronic facilities, 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 Locations is outside Hong Kong and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be stated in the notice of the general meeting.

72. The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s), and/or participation and/or voting in a hybrid meeting or a virtual meeting by using virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or (in the case of a member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through the use of virtual meeting technology; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through the use of 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.

73. If it appears to the Chairman that:–

(i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 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 a hybrid meeting or a virtual meeting, 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.

74. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, 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). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities 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 Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by using virtual meeting technology specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or virtual meeting technology and/or the form of the meeting (including physical meeting, hybrid meeting and virtual meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal number 8 or above is hoisted or a black rainstorm warning signal, "extreme conditions" caused by a super typhoon announced by the Government of Hong Kong 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 following:–

(i) when either (1) a meeting is postponed in accordance with this Article, or (2) there is a change in the place and/or virtual meeting technology and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force, (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) subject to and without prejudice to Article 70, 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 Board 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 Board may determine;

(ii) when only the virtual meeting technology specified in the notice of the meeting is changed, the Board shall notify the members of details of such change in such manner as the Board 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 recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

76. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting by using virtual meeting technology shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 73, any inability of a person or persons to attend or participate in a general meeting by way of the virtual meeting technology specified in the notice of the meeting shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

77. Without prejudice to other provisions in Articles 71 to 76, 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. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (a) a poll is required by the Listing Rules or other applicable laws, rules and regulations from time to time in force; or (b) a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by~~or, in the case of paragraph (v), required~~:

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

(ii) ~~by~~ at least ~~three~~five (5) members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(iii) ~~by~~ any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing ~~not less than one-tenth~~at least five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting (excluding any shares held as treasury shares).~~; or~~

~~(iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or)~~

~~(v) by the relevant provisions of the Listing Rules.~~

Unless a poll be so demanded and not withdrawn, 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 or against such resolution.

~~76.~~ 79. If a poll is demanded as aforesaid, it shall (subject as provided in Article ~~77~~80) be taken in such manner (including the use of ballot or voting papers or tickets or through electronic facilities) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

~~77.~~ 80. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.

~~78.~~ 81. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required under the Listing Rules or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

~~79.~~ 82. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

~~80.~~ 83. ~~A~~ Subject to the provisions of the Ordinance and the Listing Rules, a resolution in writing ~~signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings~~ shall be treated as ~~valid and effective as if the same had been~~ a resolution duly passed at a general meeting of the Company duly convened and held~~. A written notice~~ when all eligible members have signified their agreement to it in accordance with section 556 of ~~confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to~~ the Ordinance. Any such resolution ~~in writing for the purposes of this Article. Such resolution in writing~~ may consist of several documents in the like form, each signed by ~~or on behalf of~~ one (1) or more eligible members. 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

~~81.~~ 84. ~~(A)~~ Subject to the provisions of the Companies Ordinance and these Articles and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person, or (being a corporation) is present by a ~~representative~~ duly authorised ~~under Section 115 of the Companies Ordinance~~representative, or by proxy shall have one (1) vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one (1) vote for every share of which he is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman may determine.

~~(B) Where any member under the Listing Rules is required to abstain from voting on any particular resolution or is 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.~~

~~82.~~ 85. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

~~83.~~ 86. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto~~:~~; but if more than one (1) of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

~~84.~~ 87. A member ~~of unsound mind~~who is a mentally incapacitated person or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, before the last time at which a valid instrument of proxy could be so delivered.

~~85.~~ 88. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to speak or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

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

(C) 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.

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

~~86.~~ Any member ~~of the Company~~ entitled to attend and vote at a meeting of the Company
89. shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member ~~of the Company~~. A member may appoint more than one (1) proxy to attend on the same occasion. If a member appoints more than one (1) proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, provided that where more than one (1) proxy is appointed by a member which is a clearing house or its nominee, each such proxy shall have one vote on a show of hands.

~~87.~~ (A) The instrument appointing a proxy shall be in writing and if the Board in its absolute
90. discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised~~.~~; 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 Board may in its absolute discretion determine.

(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.

~~88.~~ 91. 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 (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company ~~not less than~~ or by such other means as the Board may determine as permitted under the Companies Ordinance; or (ii) received by the Company in a specified electronic address or electronic means of submission as the Company may designate in accordance with Article 90(B), in each case at least forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or (in the case of a poll to be taken more than forty-eight (48) hours after it is demanded) at least twenty-four (24) hours before the time appointed for the taking of the poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a 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. 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.

~~89.~~ 92. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

~~90.~~ 93. 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~~provided that any form issued to a member for use by him for appointing a proxy to attend and vote at ~~an extraordinary~~a general meeting ~~or at an~~(including annual general meeting) at which ~~special~~any business ~~(determined as provided in Article 70)~~ is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any ~~such special~~ business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

~~91.~~ 94. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or ~~insanity~~mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, ~~insanity~~mental incapacity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article ~~88~~91, at least two (2) hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

92. (A)Any corporation which is a member of the Company may, by resolution of its directors
95. or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company. References in these Articles to a member present 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. Nothing in these Articles shall prevent a corporation which is a member from appointing one (1) or more proxies to represent it pursuant to Article 89.

96. (B) Where a Clearing House (recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee) is a member of the Company, it or its nominee may, by resolution of its directors or other governing body or by power of attorney, appoint or authorise such person or persons as it thinks fit to act as its proxy(ies) or representative or representatives(s) at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one (1) person is so appointed or authorised, the appointment or authorisation shall specify the number and class of shares in respect of which each such person is so appointed or authorised. AThe person so appointed or authorised shall be entitled to exercise the same power on behalf of the Clearing House (recognised clearing house or its nominee) which he represents as that Clearing House (clearing house or its nominee) could exercise in respect of such number and class of shares so specified, as if it were an individual member of the Company, including the right to speak and vote and, on a show of hands, the right to vote individually.

Untraceable Members

97. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any share of a member who is untraceable, but no such sale shall be made unless:-

(i) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member who is the holder of such shares or a person entitled to such shares by death, bankruptcy or operation of law; and

(iii) the Company has caused an advertisement to be inserted in Newspaper or published by such means and/or such form in accordance with the relevant requirements under the Companies Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time in force giving notice of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement and the Stock Exchange has been notified of such intention, where appropriate.

For the purpose of the foregoing, "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (A)(iii) of this Article and ending at the expiry of the period referred to in that paragraph.

(B) To give effect to any such sale, the Board may authorise some person to transfer the shares in question 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 money 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 money 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 or the person entitled by transmission to the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Registered Office

~~93.~~ 98. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time ~~appointed~~appoint.

Board of Directors

~~94.~~ 99. ~~The~~Unless otherwise determined by an ordinary resolution of the members and subject to applicable laws, the number of Directors shall not be less than two (2). The Board shall cause to be kept a register of ~~the~~ Directors and Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

~~95.~~ 100. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

~~96.~~ 101. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, 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 Board, 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 Board 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 be himself a Director or shall attend any such meeting as an alternate for more than one (1) 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 140) to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

~~(E) An alternate Director shall not be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.~~

~~97.~~ 102. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members ~~of the Company~~.

~~98.~~ 103. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. ~~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.~~

~~99.~~ 104. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

~~100.~~ 105. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

~~101.~~ 106. ~~Notwithstanding~~In addition and without prejudice to the other provisions contained in these Articles ~~98, 99 and 100~~, the remuneration of a ~~Managing Director, Joint Managing Director, Deputy Managing Director~~managing director, joint managing director, deputy managing director or other ~~Executive Director~~executive director or a ~~Director~~director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

~~102.~~ (A) A Director shall vacate his office:–
107.

(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(ii) if he becomes a ~~lunatic or of unsound mind~~mentally incapacitated person;

(iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;

(v) if by notice in writing delivered to the Company at its registered office he resigns his office;

(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or

(vii) if he shall be removed from office by an ordinary resolution of the Company under Article ~~110~~115.

(B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

~~103.~~ (A) ~~(i)~~ A Director may hold any other office or place of profit with the Company
108. (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

~~(ii) A Director, notwithstanding his interest or the interests of any of his associates, may be counted in the quorum present at any meeting at which he or any other director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.~~

(B) (i) No Director or intendinged 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 transaction, 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 otherwiseis in any way interested be capable on that account of beingliable to be avoided, nor shall any Director or any of his associates so contracting or being any member or so interested be liable to account to the Company for any profit realised by any such transaction, contract or arrangement by reason only of such Director or any of his associates holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature and extent of his interest or the interestsinterest of any of his associates in any transaction, contract or arrangement in which he or any of his associates is interested atin accordance with the meetingprovisions of the Board at whichCompanies Ordinance and the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or the interests of any of his associates then exists, or in any other case at the first meeting of the Board after he knows that he or any of his associates is or has become so interestedListing Rules.

(ii) A Director shall not vote (noror be counted in the quorum at a meeting) on any resolution of the Board approving in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) to his knowledge is/are materially interestedclose associates has a material interest, but this prohibition shall not apply to any of the following matters namely:–

(a) any contract or arrangement or proposal forthe giving by the Company to any Director or his associate(s) of any security or indemnity either:–

(I) to the Director or any of his close associate(s) in respect of money lent by him or any of them 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

(II) (b) any contract or arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associate(s) has/have 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; or

(b) ~~(c)~~ any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; ~~or~~

~~(d) 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 or/and any of his associates is/are not in aggregate beneficially interested in five per cent 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 associate(s) is derived) or of the voting rights of such company; or~~

(c) ~~(e)~~ any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–

(I) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his close associate(s) may benefit; or

(II) ~~(f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including~~ the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to ~~Directors, their associates~~the Director, his close associate(s) and ~~employees~~employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; ~~or~~and

(d) ~~(g)~~ any contract or arrangement in which the Director or any of his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~chairman~~Chairman of the meeting) or any of his associates or as to the entitlement of any Director (other than ~~the chairman~~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 ~~determined by~~ referred to the ~~chairman~~Chairman of the meeting and his ruling in relation to such other Director or any of his associates shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~chairman~~Chairman of the meeting or any of his associates ~~and is not resolved by his voluntarily agreeing to abstain from voting~~, such question shall be ~~determined~~decided by a resolution of the Board (for which purpose such ~~chairman~~Chairman shall not be counted in the quorum ~~but~~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 associates as known to such Chairman has not been fairly disclosed to the Board. For the purposes of this paragraph and in relation to an alternate Director, an interest of his appointor or any of his associates shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

(iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) 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. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

(v) A general notice to the Board by a Director that he ~~is a member of a specified firm~~ or ~~corporation and is~~his connected entity who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is, whether directly or indirectly, to be regarded as interested in any transaction, contract or arrangement which may be made with ~~that~~any specified person, firm or corporation after the date of such notice or that he or his connected entity is to be regarded as interested in any transaction, 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 transaction, contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(C) A Director ~~of the Company~~ may be or become a ~~Director~~director of any company promoted by the Company or in which it may be interested 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.

(D) Any Director may act by himself or by 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.

Rotation of Directors

~~104.~~ 109. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three~~,~~ (3), then the number nearest to but not less than one-third, shall retire from office by rotation, provided that notwithstanding anything herein, no Director holding office as an executive chairman and/or ~~as~~ a managing director of the Company shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire. The Directors so to retire in every year shall be those who have been longest in office since their last election or appointment but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.

(B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

~~105.~~ 110. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:–

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

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

(iii) in any such case the resolution for re-election of a Director is put to the ~~Meeting~~meeting and lost.

~~106.~~ 111. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2).

~~107.~~ 112. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

~~108.~~ 113. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall ~~have been~~be given to the Company in each case during the period (being a period of ~~not less than~~at least seven (7) days) commencing ~~no earlier than~~on the day after the despatch of the notice of the general meeting ~~appointed for such election~~at which elections to the office of Director are to be considered and ending ~~no later than~~on the day that falls seven (7) days ~~prior to~~before the date ~~appointed for~~of the general meeting (both days inclusive).

~~109.~~ 114. The Company shall keep in accordance with the Companies Ordinance a register containing ~~the names and addresses and occupations~~particulars of its Directors and shall from time to time notify ~~to~~ the Registrar of Companies of any change that takes place in ~~such~~its register of Directors as required by the Companies Ordinance.

~~110.~~ 115. The Company may by ordinary resolution remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the meeting at which he is removed in accordance with the Companies Ordinance. Any 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 a Director~~elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting~~.

Borrowing Powers

~~111.~~ 116. The Board may from time to time in its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

~~112.~~ 117. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~113.~~ 118. 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.

~~114.~~ 119. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise (if applicable) and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

~~115.~~ 120. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies 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 Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

~~116.~~ 121. 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, etc.

~~117.~~ 122. The Board may from time to time appoint any one or more of its body to the office of ~~Managing Director, Joint Managing Director, Deputy Managing Director~~managing director, joint managing director, deputy managing director or other ~~Executive Director~~executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~101~~106.

~~118.~~ 123. Every Director appointed to an office under Article ~~117~~122 hereof shall without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

~~119.~~ 124. Subject to Article 109(A), a~~A~~ Director appointed to an office under Article ~~117~~122 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors ~~of the Company (subject to the proviso to Article 104 (A))~~, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

~~120.~~ 125. The Board may from time to time entrust to and confer upon a ~~Managing Director, Joint Managing Director, Deputy Managing Director~~managing director, joint managing director, deputy managing director or ~~Executive Director~~executive director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

Management

~~121.~~ 126. (A) ~~Subject to any exercise by the Board of the powers conferred by Articles 122 to 124, the~~The management of the business of the Company shall be vested in the Board ~~who~~which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:–

(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share ~~at par or at such premium as may be agreed~~; and

(ii) to give to any Directors, officers or 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.

Managers

~~122.~~ 127. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participate in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

~~123.~~ 128. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.

~~124.~~ 129. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Chairman

~~125.~~ 130. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Proceedings of the Board

~~126.~~ 131. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one (1) Director, he shall for quorum purposes count as only one (1) Director. ~~The Board or any committee of the Board~~Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing ~~each other~~and speaking to each other throughout such meeting and shall be deemed to be present at the meeting and is counted in a quorum and entitled to vote.

~~127.~~ 132. A Director may, and on request of a Director the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him either in writing or by word of mouth or by telephone or by ~~telex or telegram at the~~electronic means to an electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine~~, Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong~~. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

~~128.~~ 133. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

~~129.~~ 134. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

~~130.~~ 135. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks 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, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

~~131.~~ 136. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

~~132.~~ 137. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article ~~130~~135.

~~133.~~ 138. All acts bona fide done by any meeting of the Board or ~~by~~of any such committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

~~134.~~ 139. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

~~135.~~ 140. (A) A resolution in writing signed by all the Directors or all the members of the committee of the Board except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article ~~126~~131) be as valid and effectual as if it had been passed at a meeting of the Board or of the committee of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one (1) or more of the Directors or alternate Directors or the members of the committee of the Board.

(B) Notwithstanding any contrary provisions contained in these Articles and subject to the Ordinance and any applicable laws, rules and regulations:–

(i) any signature of a Director or a member of a committee of the Board to any resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or any member of a committee of the Board shall be as valid and as effective as if it were bearing the handwritten signature of the relevant Director or member of a committee of the Board; and

(ii) any signification of agreement to a resolution in writing by a Director or a member of a committee of the Board authenticated as aforesaid shall be valid and as effective as if the resolution has been signed by such Director or member of a committee of the Board, and a certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

Minutes

141. (A) The Board shall cause minutes to be made of:–
~~136.~~

(i) all appointments of officers made by the Board;

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article ~~130~~135; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

Company Secretary

~~137.~~ The Company Secretary shall be appointed by the Board for such term, at such
142. remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Company Secretary, or if there is no assistant or deputy Company Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

~~138.~~ The Company Secretary shall, be an individual, ordinarily reside in Hong Kong.
143.

~~139.~~ A provision of the Companies Ordinance or of these Articles requiring or authorising a
144. thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Company Secretary.

General Management and Use of the Seal

~~140.~~ (A) The Board shall provide for the safe custody of the seal which shall only be used by
145. the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by one (1) Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature 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) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by ~~Section 73A~~section 126 of the Ordinance (and 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 official 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 Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

(C) 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.

~~141.~~ 146. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

~~142.~~ 147. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

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

~~143.~~ 148. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~144.~~ 149. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the ~~wives~~spouses, widows or widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of Reserves

~~145.~~ 150. (A) ~~The~~To the extent as permitted under the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, 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 the following, whether in combination or otherwise: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively and/or (ii) paying up in full ~~unissued~~ shares or debentures or other securities of the Company to be allotted and distributed and/or (iii) paying for the transfer of treasury shares as permitted under the Companies Ordinance and the Listing Rules, credited as fully paid to and amongst such members in the proportion aforesaid, ~~or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of~~and the ~~Company as fully paid up shares~~ Board shall give effect to such resolution.

(B) Whenever such a resolution as aforesaid shall have been passed the Board 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 the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may ~~issue fractional certificates, and may~~ determine that cash payments shall be made to any members in ~~lieu~~respect of fractional ~~certificates~~entitlements or that fractions of such value as the Board 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 provisions of the Ordinance in relation to ~~the~~any filing ~~of contracts for allotment~~requirements shall be observed and, the Board may appoint any person to sign any contracts of allotment on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

146. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:–

(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the difference between the subscription price and the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;

(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrantholder; and~~

~~(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.~~

~~(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~

~~(C) Notwithstanding anything contained in this Article no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the terms and conditions of the warrants.~~

~~(D) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.~~

~~(E) A certificate or report by the Auditors of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for~~

~~which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.~~

Dividends and Reserves

~~147.~~ The Company in general meeting may declare dividends in any currency but no dividends
151. shall exceed the amount recommended by the Board.

~~148.~~ (A) The Board may from time to time pay to the members such interim dividends as
152. appear to the Board 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 Board may pay such interim dividends in respect of those shares ~~in the capital of the Company~~ which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

(B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the ~~profits justify~~position justifies the payment.

~~149.~~ No dividend shall be payable except out of the profits ~~or other distributable reserves~~ of
153. the Company available for distribution. No dividend shall carry interest.

~~150.~~ Whenever the Board or the Company in general meeting ~~have~~has resolved that a dividend
154. be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a

contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

~~151.~~ 155. (A) ~~Wherever~~ In respect of any dividend which the Board has resolved to pay or ~~the~~ any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting ~~have resolved that a dividend be paid or declared on the share capital of the Company~~, the Board may ~~further resolve:~~ determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:–

either (i) that shareholders entitled thereto will receive in lieu of such dividend ~~be satisfied wholly~~ (or ~~in~~such part ~~in~~thereof as the ~~form of~~ Board may think fit) an allotment of shares and/or a transfer of treasury shares credited as fully paid ~~up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee,~~ provided that the shareholders ~~entitled thereto will be entitled~~ are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment and/or transfer. In such case, the following provisions shall apply:–

(a) the basis of any such allotment and/or transfer shall be determined by the Board;

(b) the Board, after determining the basis of allotment~~, shall give~~ and/or transfer and notwithstanding that the number of shares to be allotted and/or treasury shares to be transferred may not ~~less than two weeks'~~be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (d) below, shall give notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two (2) weeks from the date on which the notice above referred to was despatched to the shareholders;

(c) the right of election accorded to shareholders as aforesaid may be exercised in ~~respect of the~~ whole or in part ~~of~~;

(d) the Board may resolve:–

(I) that ~~portion~~the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of paragraph (A) of ~~the dividend~~this Article; and/or

(II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of ~~which the right of election has been accorded; and~~all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of paragraph (A) of this Article.

~~(d)~~ ~~the dividend (or that part of~~ Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven (7) days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven (7) days, and until such revocation has taken effect, the Board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election; and

(e) the dividend ~~to be satisfied by the~~ (or that part of the dividend in lieu of which an allotment of shares and/or a transfer of treasury shares is to be made 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~~"**Non-Elected Shares**") and in lieu ~~and in satisfaction~~ thereof shares shall be allotted and/or treasury shares shall be transferred credited as fully paid ~~up~~ to the holders of the ~~non-elected shares~~Non-Elected Shares on the basis of allotment and/or transfer determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company ~~or any part~~(including profits carried and standing to the credit of any ~~of the Company's~~ reserve ~~accounts (including any~~or reserves or other special account~~, share premium account and capital redemption reserve fund (if there be any such reserve)~~) as the Board may determine, ~~a sum equal to the aggregate nominal amount of the shares to be allotted on such basis~~an appropriate sum and apply the same in paying up in full the appropriate number of unissued shares for allotment and/or paying for the consideration of treasury shares to be transferred and distribution to and amongst the holders of the ~~non-elected shares~~Non-Elected Shares on such basis~~.~~;

or (ii) ~~the~~that shareholders entitled to such dividend ~~shall~~ be entitled to elect to receive an allotment of shares and/or a transfer of treasury shares credited as fully paid ~~up~~ in lieu of the whole or such part of the dividend as the ~~Directors~~Board may think fit ~~on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee~~. In such case, the following provisions shall apply:–

(a) the basis of any such allotment and/or transfer shall be determined by the Board;

(b) the Board, after determining the basis of allotment and/or transfer and notwithstanding that the number of shares to be allotted and/or treasury shares to be transferred may not be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (d) below, shall give ~~no less than two weeks'~~ notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two (2) weeks from the date on which the notice above referred to was despatched to the shareholders;

(c) the right of election accorded to shareholders as aforesaid may be exercised in ~~respect of the~~ whole or in part ~~of~~;

(d) the Board may resolve:–

(I) that ~~portion~~the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (ii) of paragraph (A) of ~~the dividend in respect of which~~ this Article; and/or

(II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of paragraph (A) of this Article.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven (7) days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven (7) days, and until such revocation has ~~been accorded; and~~ taken effect, the Board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election; and

~~(d)~~ the dividend (or that part of the dividend in respect of which a right of election

(e) has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (~~"~~the ~~elected shares~~"**Elected Shares**") and in lieu thereof shares shall be allotted and/or treasury shares shall be transferred credited as fully paid ~~up~~ to the holders of the ~~elected shares~~Elected Shares on the basis of allotment and/or transfer determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company ~~or any part~~(including profits carried and standing to the credit of any ~~of the Company's~~ reserve ~~accounts (including any~~or reserves or other special account~~, share premium account and capital redemption reserve fund (if there be any such reserve)~~) as the Board may determine, ~~a sum equal to the aggregate nominal amount of the shares to be allotted on such basis~~an appropriate sum and apply the same in paying up in full the appropriate number of unissued shares for allotment and/or paying for the consideration of treasury shares to be transferred and distribution to and amongst the holders of the ~~elected shares~~Elected Shares on such basis.

(B) Any allotment of shares and/or transfer of treasury shares pursuant to the provisions of paragraph (A) of this Article shall be subject to members' approval pursuant to the Ordinance. The shares allotted and/or treasury shares transferred pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the fully paid 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 and/or a transfer of treasury 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 Board of ~~their~~its 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~~the announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted and/or treasury shares to be transferred pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

(C) ~~the~~The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as ~~they think~~it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby

the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares and/or a transfer of treasury shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment and/or transfer.

(E) The Board may on any occasion ~~determine that rights of election and the allotment of shares under~~ when it makes a determination pursuant to paragraph (A) of this Article ~~shall not be~~, resolve that no allotment of shares and/or transfer of treasury shares or rights of election for shares to be issued and/or treasury shares to be transferred pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory ~~where in the absence of a registration statement or other special formalities~~or territories or to a Depositary (as defined below) where the allotment of shares and/or transfer of treasury shares or the circulation of an offer of such rights of election ~~or the allotment of shares~~ would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the ~~provisions~~provision aforesaid shall be read and construed subject to such ~~determination.~~ resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. "**Depositary**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the Board.

(F) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the shareholders pursuant to sub-paragraphs (i)(d) and (ii)(d) of paragraph (A) of this Article by giving seven (7) days' notice in writing to the relevant shareholders.

(G) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of ~~shareholders~~members, 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.

~~152.~~ 156. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

~~153.~~ 157. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

~~154.~~ 158. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may 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.

~~155.~~ 159. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

~~156.~~ 160. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

~~157.~~ 161. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

~~158.~~ Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or
162. warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

~~159.~~ (A) All dividends or bonuses unclaimed for one (1) year after having been declared may
163. be invested or otherwise made use of by the Board 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 (6) years after having been declared may be forfeited by the Board and shall revert to the Company.

(B) If any cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are left uncashed on two (2) consecutive occasions or on one (1) occasion if such cheque, warrant or order is returned to the Company undelivered, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

~~160.~~ Any resolution declaring a dividend on shares of any class, whether a resolution of the
164. Company in general meeting or a resolution of the Board, 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 provisions 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

~~161.~~ The Company in general meeting may at any time and from time to time resolve that any
165. 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 on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same 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.

Annual Returns

~~162.~~ 166. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Accounts

~~163. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.~~

167. The Board shall cause accounting records to be kept as provided for in sections 373(2) and (3) of the Companies Ordinance.

~~164.~~ 168. The ~~books of account~~accounting records shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

~~165.~~ 169. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the ~~accounts and books~~accounting records of the Company~~, or any of them~~ shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any ~~account or book~~accounting records or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.

~~166.~~ 170. (A) The ~~Directors~~Board shall~~,~~ from time to time~~,~~ in accordance with the provisions of the Companies Ordinance~~,~~ and the Listing Rules cause to be prepared and ~~to be~~ laid before the Company at its annual general meeting the ~~relevant financial~~reporting documents ~~required by the Companies Ordinance. The Directors may also cause to be prepared a summary financial report~~.

(B) Subject to paragraph (C) below, the Company shall send to every entitled person a copy of the reporting documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules, if any) the summary financial report ~~if they think fit, which may be provided to members and/or~~

~~debenture holders instead of the relevant financial documents in circumstances permitted by the Stock Exchange~~not less than twenty-one (21) days before the date of general meeting before which the reporting documents shall be laid.

~~(B)~~ Subject to ~~paragraph (C) below, a copy of the relevant financial documents or the~~ (C) ~~summary financial report shall, not less than twenty-one days before the date of the 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 relevant 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 Companies Ordinance ~~and~~, the Listing Rules~~, consented~~ and any other applicable laws, rules and regulations from time to time in force, the requirement to send to ~~treat the publication of the relevant financial~~an entitled person the reporting documents and/or the summary financial report (as the case may be) under paragraph (B) may be satisfied by the Company (i) by making the reporting documents and/or the summary financial report (as the case may be) available on the Company's website ~~or computer network as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Companies Ordinance and the Listing Rules, publication by the Company on the Company's website or computer network of the relevant financial~~at least twenty-one (21) days before the date of the relevant general meeting; or (ii) by sending the reporting documents and/or the summary financial report (as the case may be) at least twenty-one (21) days before the date of the relevant general meeting ~~shall,~~to the entitled person in electronic form, then, in either case in relation to ~~each~~ such ~~member or debenture holder of the Company~~entitled person, be deemed to discharge the Company's obligations under paragraph (B) ~~above~~.

Audit

~~167.~~ The Company shall at the annual general meeting, or may at any other general meeting,
171. by ordinary resolution, and in accordance with the provisions of the Ordinance, appoint Auditors to audit the accounts for each financial year of the Company, and such Auditors shall hold office until the next annual general meeting. Auditors' duties shall be ~~appointed and their duties~~ regulated in accordance with the provisions of the Companies Ordinance.

~~168.~~ The Company may at any general meeting by ordinary resolution remove the Auditors at
172. any time before the expiration of its term of office and appoint another Auditors in its stead for the remainder of its term.

173. Subject as otherwise provided by the Companies 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~~by ordinary resolution in general meeting ~~may delegate~~or in the ~~fixing of~~manner specified in such ~~remuneration to the Board~~a resolution.

~~169.~~ 174. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

~~170.~~ 175. (A) Any notice or document ~~to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles~~ (including any "**corporate communication**" and "**actionable corporate communication**" within the meaning ascribed thereto in the Listing Rules) ~~shall be in writing which 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 form (including an electronic communication and publication on a computer network) whether having physical substance or not~~ may be sent, supplied, served or delivered by the Company or the Board on or to any member by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:–

(i) by serving it personally~~; or~~ on the relevant person by hand;

(ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to ~~a member~~the relevant person at his registered address as appearing in the register or ~~in the case of~~at any other ~~entitled person, to such~~ address ~~as he may provide; or~~supplied by him to the Company for the purpose;

(iii) by delivering or leaving it by hand at such address as aforesaid; ~~or~~

(iv) by placing an advertisement in ~~an English language newspaper and a Chinese language newspaper in Hong Kong~~appropriate Newspapers or other publications and where applicable, in accordance with the requirements of the Listing Rules; ~~or~~

(v) by sending or transmitting it as an electronic communication to the ~~entitled~~relevant person at ~~such~~his electronic address as he may ~~have provided; or~~provide to the Company for this purpose, subject to the Company complying with the Ordinance, the Listing Rules, and any other applicable laws, rules and regulations from time to time in force;

(vi) by publishing it on the Company's website ~~or computer network.~~ to which the relevant person may have access, subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or implied consent) from such person and/or for giving to the member notification in compliance with the Companies Ordinance and/or the Listing Rules; 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 from time to time in force.

(B) In the case of joint holders of a share, all notices ~~or~~and documents 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 ~~holder~~holders.

(C) Service on Company

(i) Save as otherwise expressly permitted in these Articles, the Ordinance and any applicable laws, rules and regulations, any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer at the registered office of the Company.

(ii) The Directors may from time to time specify the form and manner in which a notice, document or information may be given to the Company by electronic means and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. A notice, document or information may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

~~171.~~ Every member ~~of and holder of debentures of the Company~~ or a person who is entitled
176. to receive notice from the Company under the provisions of the ~~Companies~~ 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 person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last ~~know~~known registered address or electronic address, or if there is none, a notice displayed ~~in~~at the registered office of the Company for a period of at least twenty-four (24) hours, such person shall be deemed to ~~be well served~~have received such notice on ~~him at~~ the ~~time when it is~~day following that on which such notice shall have been first so displayed.

177. ~~172.~~ ~~Any~~Subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations, any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto in the Listing Rules) sent, supplied, given or issued by or on behalf of the Company:–

(i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is ~~put into a post office situated within~~posted in Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid~~, addressed and put into such post office (by airmail if posted from Hong Kong to~~ (and in the case of an address outside Hong Kong~~)~~ where airmail service can be extended thereto airmail postage prepaid), addressed and posted and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and ~~put into such post office~~posted shall be conclusive evidence thereof;

(ii) if ~~not sent by post but delivered or left at a registered address~~ made available by the Company by way of publication on the Company's website, shall be deemed to have been served ~~on the day it was so delivered or left;~~

~~(iii)~~ ~~if published by way of a newspaper advertisement, shall be deemed to have been served~~immediately after whichever is the later of (a) the time when the notice, document or publication is first made available on the ~~date on which it is advertised~~Company's website; (b) the time when the notice of availability of such notice, document or publication is given, if so required, in ~~one English language newspaper~~accordance with the Ordinance, the Listing Rules and ~~one Chinese language newspaper~~other applicable laws, rules and regulations from time to time in ~~Hong Kong~~force;

~~(iv)~~ ~~if sent as an electronic communication,~~ if delivered personally or left at any such (iii) address referred to in Article 175(A)(ii) by the Company shall be deemed to have been served at the time when the notice or document is ~~transmitted electronically provided that no notification that the electronic communication 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~~delivered or left;

(iv) if published as an advertisement in a Newspaper or other publication permitted ~~(v)~~ under these Articles, shall be deemed to have been served on the day on which the advertisement is first published; and ~~on the Company's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network to which the entitled person may have access.~~

(v) if sent or transmitted by electronic means (other than making it available on the Company's website), shall be deemed to have been served immediately after the time when the notice or document is sent or transmitted from the server of the Company or its agent; and in proving such transmission or sending of notice or document thereof, a certificate in writing signed by the Company Secretary or other person appointed by the Board as to the act and time of such sending or transmission of notice or document thereof, shall be conclusive evidence thereof.

~~173.~~ ~~A~~Subject to the Ordinance and the Listing Rules, a notice or document may be given~~by~~ 178. ~~or on behalf~~ or otherwise made available by the Company to the person entitled to a share in consequence of the death, mental ~~disorder~~incapacity or bankruptcy of a member in ~~such~~any manner as provided in Article ~~170.(A)~~175 in which the same might have been given if the death, mental ~~disorder~~incapacity or bankruptcy had not occurred.

~~174.~~ ~~Any~~Every person who, by operation of law, transfer, transmission, or other means 179. whatsoever, shall 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 on the register as the registered holder of such share, shall have been duly given to the person from whom he derives his title to such share.

~~175.~~ Any notice or document delivered ~~or~~, sent or supplied to any member in such manner as
180. provided in Article ~~170.(A)~~175 in pursuance of these presents, 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 presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

~~176.~~ (A) ~~The~~ No signature ~~to~~ shall be required on any notice or document to be given by the
181. Company; if any signature is given, it may be written, printed or~~, to the extent permitted by and in accordance with applicable law,~~ made ~~electronically~~in electronic form.

(B) Subject to any applicable laws, rules and regulations from time to time in force, any notice ~~or~~, document~~,~~ or publication including ~~but not limited to~~, without limitation, the documents referred to in Article ~~166~~170 and any "corporate communication" or "actionable corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Information

~~177~~ No member (not being a Director) shall be entitled to require discovery of or any
182. information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members ~~of the Company~~ to communicate to the public.

Winding Up

183. (A) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(B) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

~~178.~~ If the Company shall be wound up, the surplus assets remaining after payment to all
184. 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, they 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 on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

~~179.~~ If the Company shall be wound up (whether the liquidation is voluntary, under 185. supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies ~~Ordinance~~(Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

~~180.~~ In the event of a winding-up of the Company in Hong Kong, every member ~~of the~~ 186. ~~Company~~ who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such ~~English language daily newspaper circulating in Hong Kong~~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

~~181.~~ (A) ~~Every Director~~ Subject to the provisions of and so far as may be permitted under the 187. Ordinance and applicable laws, but without prejudice to any indemnity to which he may be otherwise entitled, every Director or other officer of the Company shall be entitled to be indemnified out of the ~~funds~~assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

(B) Subject to the Companies 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) To the extent permitted by applicable laws, rules and regulations from time to time in force, the Company may purchase and maintain insurance for any officers of the Company against:–

(i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and

(ii) insurance against any liability incurred by him ~~as such Director or officer~~ in defending any proceedings, whether civil or criminal, ~~in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Ordinance in which relief from liablity is granted to him by the court.~~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.

For the purpose of 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.

Amendment to Articles of Association

188. Any rescission, alteration or amendment of these Articles shall only be made with the approval of the Company in general meeting by special resolution.

The following table sets out the details of the initial subscribers of the Company and the initial number of shares taken by each of them on the 16th day of June, 1959:–

Names, Addresses and Descriptions of Initial Subscribers	Initial Number of Shares taken by each Initial Subscriber
~~(Sd.)~~ LAI WAH SHING, 3, Keswick Street, Hong Kong, Merchant.	One
~~(Sd.)~~ LAI SEK LUNG, 3, Keswick Street, Hong Kong, Merchant.	One
Total Number of Shares Taken.....	Two

~~Dated the 16th day of June, 1959.~~

~~WITNESS to the above signatures:–~~

~~(Sd.)~~ **~~PETER C. MANN,~~**
~~Solicitor,~~
~~Hong Kong.~~

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建業實業有限公司
Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 216)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "AGM") of Chinney Investments, Limited (the "Company") will be held at Artyzen Club, 401A, 4/F Shun Tak Centre (near China Merchants Tower), 200 Connaught Road Central, Hong Kong on Friday, 29 August 2025 at 12:00 noon for the following purposes:

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor's report of the Company for the year ended 31 March 2025.

2. To re-elect director(s) of the Company (the "Director(s)") and to authorise the Directors to fix the Directors' remuneration.

3. To re-appoint Messrs. Ernst &Young as auditor and to authorise the Directors to fix the auditor's remuneration.

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

4. "**THAT**:

   (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company and/or to sell or transfer treasury shares of the Company (if permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) and to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) and the treasury shares of the Company sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred (if permitted by the Listing Rules) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of rights or subscription or conversion under terms of any existing warrants, bonds, debentures, notes and other securities of the Company;

(iii) the exercise of option granted under any share option scheme or any similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or other eligible persons of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;

(iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company in force from time to time;

(v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and

(vi) a specified authority granted by the shareholders of the Company in general meeting;

shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) on the date of passing this resolution; and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraph (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing 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 to be held; and

(iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares in the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of the shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territories applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchanges on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution be limited accordingly; and

(c) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing 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 to be held; and

(iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of shareholders of the Company in general meeting."

6. "**THAT** subject to the passing of the above resolutions 4 and 5, the total number of shares of the Company which are to be bought back by the Company pursuant to the authority granted to the Directors as mentioned in resolution 5 shall be added to the total number of shares of the Company that may be allotted, issued or otherwise dealt with or agreed to be allotted, issued or otherwise dealt with and the treasury shares of the Company which may be sold and/or transferred or agreed to be sold and/or transferred (if permitted by the Listing Rules) by the Directors pursuant to resolution 4."

SPECIAL RESOLUTION

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

7. "**THAT**:

(a) a new set of articles of association of the Company (the "New Articles") (a copy of which has been produced to the AGM and marked "**A**" and initialled by the chairman of the AGM for identification purpose), incorporating all the proposed amendments to the existing articles of association of the Company (the "Existing Articles") set out in Appendix III to the circular of the Company dated 29 July 2025, be and is hereby approved and adopted as the New Articles of the Company in substitution for, and to the exclusion of, the Existing Articles with immediate effect; and

(b) any Director or the secretary of the Company or such other person(s) as may be delegated by any of them be and is hereby authorised to do all such acts and things (including filing the New Articles of the Company with the relevant authority(ies) for approval, endorsement and/or registration in accordance with the relevant requirements of the applicable laws, rules and regulations in Hong

Kong) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the Director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the adoption of the New Articles of the Company."

By Order of the Board
Ka-Yee Wan
Company Secretary

Hong Kong, 29 July 2025

Notes:

(1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to represent respectively the number of shares held by such member, to attend and to speak and vote instead of him. A proxy need not be a member of the Company.

(2) To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be completed and deposited with the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof.

(3) For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025 (both dates inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for attending and voting at the meeting, all transfer documents together with the relevant share certificate(s) must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 25 August 2025. Shareholders whose names appear on the register of members of the Company on Friday, 29 August 2025 (i.e. the record date) will be entitled to attend and vote at the meeting.

(4) In the case of joint holders of a share, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the above meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(5) All the resolutions set out in this notice will be decided by poll.

(6) With regard to resolution 2 in this notice, Dr. Emily Yen Wong and Mr. Winfred Wai-Lap Fan will retire by rotation at the meeting in accordance with article 104 of the Existing Articles. Dr. Emily Yen Wong and Mr. Winfred Wai-Lap Fan, being eligible, will offer themselves for re-election at the meeting.

Biographical details of these Directors are set out in Appendix II to the circular despatched to shareholders of the Company dated 29 July 2025.

(7) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company's website (http://www.chinney.com.hk) and the HKEXnews website (http://www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

(8) At the date hereof, the directors of the Company are Mr. James Sing-Wai Wong (Chairman), Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) and Mr. Donald Yin-Shing Lam as executive directors; Dr. Emily Yen Wong as non-executive director; and Mr. Richard Chi-Ho Lo, Mr. Winfred Wai-Lap Fan, Mr. Randall Todd Turney and Mr. Stephen Henry Chu as independent non-executive directors.