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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 60)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司 to be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 29 August 2025 at 2:00 p.m. is set out on pages 106 to 110 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hongkongfoodinvestment.com.hk).

Whether or not you are able to attend the Annual General Meeting, please 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Wednesday, 27 August 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

30 July 2025

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 29 August 2025 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 106 to 110 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Board"	the board of Directors
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"CGL"	Careful Guide Limited, one of the substantial Shareholders (as defined in the Listing Rules)
"Director(s)"	the director(s) of the Company
"FSMHL"	Four Seas Mercantile Holdings Limited, an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 374)
"Group"	the Company and its Subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 106 to 110 of this circular

"Latest Practicable Date"	23 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or modified from time to time
"New Articles of Association"	the new articles of association proposed to be adopted by the Company at the Annual General Meeting
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Share Buy-back Mandate"	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 106 to 110 of this circular
"Shareholder(s)"	holder(s) of Share(s)
"SAL"	Special Access Limited, one of the substantial Shareholders (as defined in the Listing Rules)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	company(ies) which is for the time being a subsidiary(ies) (within the meaning of the Companies Ordinance) of the Company
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"treasury Share(s)"	has the meaning ascribed to it in the Listing Rules
"%"	per cent

References to time and dates in this circular are to Hong Kong time and dates.

HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 60)

Executive Directors:
TAI Chun Kit *(Chairman)*
TSE Siu Wan
WONG, Anita Ting Yuk

Non-executive Director:
TAI Tak Fung, Stephen

Independent Non-executive Directors:
LAN Yee Fong, Steve John
CHEUNG Wing Choi
WONG, Louis Chung Yin

Registered Office:
21/F., Four Seas Group Centre
No. 41 King Yip Street
Kwun Tong, Kowloon
Hong Kong

30 July 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION, AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 29 August 2025.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of 7 Directors, namely Mr. Tai Chun Kit, Mr. Tai Tak Fung, Stephen, Mr. Tse Siu Wan, Ms. Wong, Anita Ting Yuk, Mr. Lan Yee Fong, Steve John, Mr. Cheung Wing Choi and Mr. Wong, Louis Chung Yin.

In accordance with Article 105(A) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office. In addition, there shall also be required to retire by rotation any Director who as at an annual general meeting of the Company shall have been a Director at each of the preceding two annual general meetings of the Company and who was not elected or re-elected at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by general meeting of the Company at or since either such annual general meeting. The retiring Directors shall be eligible for re-election.

Accordingly, Mr. Tai Chun Kit, Mr. Tse Siu Wan and Mr. Lan Yee Fong, Steve John shall retire at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules, the further appointment of Mr. Lan Yee Fong, Steve John, being an independent non-executive director, whom will be serving the Company for more than 9 years, should be subject to a separate resolution to be approved by the Shareholders of the Company.

Notwithstanding that Mr. Lan Yee Fong, Steve John has been serving as independent non-executive director for more than 9 years, he has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of the independent non-executive Director. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting. The Company considers that Mr. Lan Yee Fong, Steve John, the retiring independent non-executive director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and ensure diversity in the composition of the Board.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 29 August 2024, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 106 to 110 of this circular (i.e. a maximum of 25,586,200 Shares, based on 255,862,000 Shares (excluding Shares repurchased by the Company but not yet cancelled) in issue as at the Latest Practicable Date and assuming that the total number of Shares in issue remains unchanged and the Company does not have any treasury shares on the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 29 August 2024, a general mandate was granted to the Directors to issue new Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 106 to 110 of this circular (i.e. a maximum of 51,172,000 Shares, based on 255,862,000 Shares (excluding Shares repurchased by the Company but not yet cancelled) in issue as at the Latest Practicable Date and assuming that the total number of Shares in issue remains unchanged and the Company does not have any treasury Shares on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares (including any sale or transfer of treasury Shares) pursuant to the Issuance Mandate.

5. PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 June 2025 in relation to the proposed adoption of the New Articles of Association.

The Board proposed to adopt the New Articles of Association in substitution for, and to the exclusion of, the Articles of Association to (i) bring the Company's constitutional documents in line with the Companies Ordinance; (ii) align the Company's constitutional documents with the latest legal and regulatory requirements, including the treasury shares regime, the expanded paperless listing regime, the electronic dissemination of corporate communications by means of website, and the conduct of general meetings following the relevant amendments to the Companies Ordinance and the Listing Rules; and (iii) make other consequential and housekeeping changes.

In addition, the "objects" clause of a company incorporated under the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong) 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. In line with the Companies Ordinance, the "objects" clause will be eliminated and will not be included in the New Articles of Association.

Details of the Proposed Amendments and a marked-up copy of the New Articles of Association against the Articles of Association are set out in Appendix III to this circular. Shareholders are advised that the Chinese translation of the New Articles of Association is for reference only. In case of any inconsistency, the English version shall prevail.

The adoption of the New Articles of Association is subject to the passing of a special resolution at the Annual General Meeting. The New Articles of Association will take effect on the date on which the adoption of the New Articles of Association is approved by the Shareholders at the Annual General Meeting.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments to the articles of association for a Hong Kong company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 106 to 110 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hongkongfoodinvestment.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Wednesday, 27 August 2025) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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 document misleading.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Buy-back Mandate and the Issuance Mandate, and the adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Hong Kong Food Investment Holdings Limited
TAI Chun Kit
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) **Mr. Tai Chun Kit** ("Mr. Tai"), aged 42, joined the Group in 2012 and has been an executive director of the Company since May 2013. Mr. Tai is also the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company.

Mr. Tai holds a Bachelor of Business Administration (Hons) degree from City University of Hong Kong and is a Fellow of CPA Australia. Mr. Tai has contributed to various sectors of the community and currently holds positions as member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, director of China Overseas Friendship Association, committee member of The Chamber of Hong Kong Listed Companies General Committee, chairman of The 13th Military Summer Camp For Hong Kong Youth, executive vice chairman of Hong Kong Guangdong Chamber of Foreign Investors, vice chairman of Hong Kong Guangdong Youth Association, member of Friends of Hong Kong Association Limited, committee member of Concerted Efforts Resource Centre, member of the Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees and committee member of Hong Kong Trade Development Council Mainland Business Advisory Committee. Mr. Tai was honored with a number of awards such as being an awardee of the "Directors Of The Year Awards 2022" for Executive Directors of the Listed Companies Categories conferred by The Hong Kong Institute of Directors and the "2022 Guangdong-HK Macao Greater Bay Area Outstanding Young Entrepreneur Award" given by the Guangdong-HK-Macao Bay Area Entrepreneur Union. Mr. Tai joined FSMHL, an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange since 2004 and is the managing director and executive director of FSMHL. Mr. Tai is currently an independent non-executive director of Niche-Tech Semiconductor Materials Limited (formerly named Niche-Tech Group Limited), the shares of which are listed on GEM of the Stock Exchange. Save as disclosed above, Mr. Tai does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas.

Mr. Tai is the son of Mr. Tai Tak Fung, Stephen, a non-executive director of the Company and the brother-in-law of Ms. Wong, Anita Ting Yuk, an executive director of the Company. Mr. Tai Tak Fung, Stephen is the sole shareholder of CGL, which owns approximately 12.01% interest in the Company. Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly (who is Mr. Tai's mother), own 100% interest in SAL, which owns approximately 20.55% interest in the Company. Save as disclosed herein, Mr. Tai does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Tai does not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Tai has entered into a service contract with the Company for a term of two years commencing on 1 April 2024 and is subject to termination by either party by giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 105(A) of the Articles of Association.

According to the service contract, Mr. Tai is entitled to receive a director's fee of HK$3,000,000 per annum and other benefits in kind and allowances, which has been determined by the Board based on the prevailing market level of similar positions. He is also entitled to discretionary management bonus which shall be decided at the sole discretion of the Board based on his performance in the preceding year.

Save as disclosed above, there is no information which is disclosable nor is Mr. Tai involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tai that need to be brought to the attention of the Shareholders.

(2) **Mr. Tse Siu Wan** ("Mr. Tse"), aged 64, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also an executive director of FSMHL and the managing director of Hong Kong Ham Holdings Limited, a wholly-owned subsidiary of FSMHL. Mr. Tse has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas.

Mr. Tse does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Tse does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Tse has entered into a service contract with the Company for a term of two years commencing from 1 April 2024 to 31 March 2026 and is subject to termination by either party by giving not less than three months' written notice. Mr. Tse is entitled to receive a director's fee of HK$60,000 per annum, which has been determined by the Board based on the prevailing market level of similar positions. He is not entitled to any discretionary management bonus. He is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 105(A) of the Articles of Association.

Save as disclosed above, there is no information which is discloseable nor is Mr. Tse involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tse that need to be brought to the attention of the Shareholders.

(3) **Mr. Lan Yee Fong, Steve John** ("Mr. Lan"), MH, aged 84, has been an independent non-executive director of the Company since January 1998. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. He was the chairman of Evergreen Consultants Limited, president of Swire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Currently, Mr. Lan is the chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association, the chairman of the Hospital Governing Committee of Grantham Hospital, a member of the Hospital Governing Committees of Ruttonjee Hospital and Tang Shiu Kin Hospital, and a member of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development. Mr. Lan does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas, or any other positions with members of the Group.

Mr. Lan does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Lan has personal interests in 800,000 Shares within the meaning of Part XV of the SFO.

Mr. Lan has been appointed with an appointment letter by the Company without a specific term but is subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to Article 105(A) of the Articles of Association.

According to the appointment letter, Mr. Lan is entitled to receive a director's fee of HK$80,000 per annum as an independent non-executive director of the Company, the chairman of the remuneration committee and a member of the audit and nomination committees of the Company, which has been determined by the Board based on the prevailing market level of similar positions. He is not entitled to any discretionary management bonus.

Save as disclosed above, there is no information which is discloseable nor is Mr. Lan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lan that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue (excluding 1,562,000 Shares repurchased by the Company but not yet cancelled) comprised 255,862,000 Shares, and the Company did not hold any treasury Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the total number of Shares in issue remains unchanged on the date of the Annual General Meeting, i.e. being 255,862,000 Shares (excluding 1,562,000 Shares repurchased by the Company but not yet cancelled and any treasury Shares), the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 25,586,000 Shares, representing 10% of the total number of Shares in issue (excluding 1,562,000 Shares repurchased by the Company but not yet cancelled and any treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

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-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury Shares. Shares bought back for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share 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 applicable laws of Hong Kong. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of Hong Kong and/or any other applicable laws, as the case may be.

Shares shall not be repurchased for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Directors propose that repurchases of Shares under the Share Buy-back Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
July	0.550	0.480
August	0.450	0.450
September	0.510	0.410
October	0.500	0.410
November	0.460	0.430
December	0.495	0.420
2025		
January	0.495	0.450
February	0.455	0.455
March	0.490	0.405
April	0.475	0.410
May	0.470	0.420
June	0.450	0.400
July *(up to and including the Latest Practicable Date)*	0.550	0.410

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is exercised by the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

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

In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

For any treasury Shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. TAKEOVERS CODE

If as a result of a buy-back of 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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, SAL and CGL, the substantial Shareholders of the Company (as defined in the Listing Rules), were beneficially interested in 52,907,250 Shares and 30,914,000 Shares, representing approximately 20.68% and 12.08% of the total number of Shares in issue of the Company respectively, making an aggregate holding of 83,821,250 Shares representing approximately 32.76% of the total number of Shares in issue of the Company. SAL is wholly owned by Mr. Tai Tak Fung, Stephen, a non-executive director of the Company, and his spouse, Ms. Wu Mei Yung, Quinly and CGL is wholly owned by Mr. Tai Tak Fung, Stephen. In addition, Mr. Tai Tak Fung, Stephen is beneficially interested in 6,730,000 Shares representing approximately 2.63% of the total number of Shares in issue of the Company. Besides, FSMHL, which is owned as to approximately 8.69% and 18.42% by SAL and CGL respectively, is beneficially interested in 187,927 Shares representing approximately 0.07% of the total number of Shares in issue of the Company.

Accordingly, Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly, SAL, CGL and FSMHL (the "Group of Shareholders") are collectively interested in 90,739,177 Shares representing approximately 35.46% of the total number of Shares in issue of the Company as at the Latest Practicable Date. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of the Group of Shareholders would be increased to approximately 39.40% of the total number of Shares in issue of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code if the Share Buy-back Mandate is exercised in full. The Directors do not consider such increase would reduce the number of Shares held by the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

For the period from 20 January 2025 to the Latest Practicable Date, the Company repurchased a total of 1,748,000 Shares on the Stock Exchange and the details are set out below.

Date of Repurchase	No. of Shares Repurchased	Price per Share	
		Highest	Lowest
		HK$	HK$
20 January 2025	126,000	0.45	0.45
21 January 2025	60,000	0.48	0.475
1 April 2025	108,000	0.45	0.41
2 April 2025	308,000	0.46	0.45
3 April 2025	124,000	0.46	0.46
8 April 2025	136,000	0.46	0.455
9 April 2025	136,000	0.45	0.45
22 April 2025	148,000	0.47	0.445
11 July 2025	122,000	0.455	0.435
21 July 2025	230,000	0.495	0.48
23 July 2025	250,000	0.495	0.48
	1,748,000		

The Company repurchased a total of 1,748,000 Shares and 186,000 Shares were subsequently cancelled. Save as disclosed above, the Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

~~**MEMORANDUM**~~

~~**AND**~~

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on [•••])

OF

HONG KONG FOOD INVESTMENT HOLDINGS LIMITED

香港食品投資控股有限公司

(Name changed on 24th September 2010)

Incorporated the 29th day of January, 1991.

~~Reprinted with all amendments made up to and including 24th September 2010~~

~~*This consolidated version has not been formally adopted by shareholders of Hong Kong Food Investment Holdings Limited at a general meeting.*~~

~~*This consolidated version is prepared in English and Chinese. In the event that there is any discrepancy or inconsistency between the two versions, t*~~*The English version of the Articles of Association shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.*

No. 298060
編號

[COPY]

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

***

I hereby certify that
本人謹此證明

FOUR SEAS FOOD INVESTMENT HOLDINGS LIMITED
四洲食品投資控股有限公司

having by special resolution changed its name, is now incorporated under the
已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
《公司條例》(香港法例第32章)註冊的名稱現為

HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

Issued on 24 September 2010.
本證書於二〇一〇年九月二十四日發出。

(Sd.) Ms Ada L L CHUNG

Registrar of Companies
Hong Kong
香港公司註冊處處長鍾麗玲

Note註：
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

No. 298060
編號

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

——————— *** ———————

I hereby certify that
本人謹此證明

FOUR SEAS EFOOD HOLDINGS LIMITED
四洲食品網匯控股有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

FOUR SEAS FOOD INVESTMENT HOLDINGS LIMITED
四洲食品投資控股有限公司

Issued by the undersigned on 4 October 2004.
本證書於二○○四年十月四日簽發。

(Sd.) MISS R. CHEUNG

.....

For Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任　張潔心　代行)

No. 298060
編號

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME
公司更改名稱
註冊證書

——————— *** ———————

I hereby certify that
本人謹此證明

FOUR SEAS FROZEN FOOD HOLDINGS LIMITED
四洲冷凍食品控股有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

FOUR SEAS EFOOD HOLDINGS LIMITED
四洲食品網匯控股有限公司

Issued by the undersigned on 7 June 2000.
本證書於二○○○年六月七日簽發。

(Sd.) MISS R. CHEUNG

.....

For Registrar of Companies
Hong Kong
香港公司註冊處處長
（公司註冊主任　張潔心　代行）

No. 298060
編號

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME
公司更改名稱
註冊證書

***

I hereby certify that
本人謹此證明

HONG KONG FROZEN FOOD HOLDINGS LIMITED
香港冷凍食品控股有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

FOUR SEAS FROZEN FOOD HOLDINGS LIMITED
四洲冷凍食品控股有限公司

Issued by the undersigned on 7 July 1999.
本證書於一九九九年七月七日簽發。

(Sd.) MISS R. CHEUNG

.....

For Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任　張潔心　代行)

No. 298060
編號

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME
公司更改名稱
註冊證書

***

I hereby certify that
本人謹此證明

YAOHAN FOOD PROCESSING & TRADING CO., LIMITED
（八佰伴食品製造貿易有限公司）

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

HONG KONG FROZEN FOOD HOLDINGS LIMITED
香港冷凍食品控股有限公司

Issued by the undersigned on 23 February 1998.
本證書於一九九八年二月廿三日簽發。

(Sd.) MISS H. CHANG

.....

For Registrar of Companies
Hong Kong
香港公司註冊處處長
（公司註冊主任　張巧雯　代行）

No. 298060
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司更改名稱
ON CHANGE OF NAME
註冊證書

——————— *** ———————

I hereby certify that
本人茲證明

RIBBONCORD LIMITED

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

YAOHAN FOOD PROCESSING & TRADING CO., LIMITED
（八佰伴食品製造貿易有限公司）

Given under my hand this Twenty-sixth day of March One Thousand Nine
簽署於一九九一年三月二十六日。
Hundred and Ninety-one.

(Sd.) Mrs. V. Yam

.....

P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
（註冊主任　任李韻文　代行）

No. 298060
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司註冊證書

——————— *** ———————

I hereby certify that
本人茲證明

RIBBONCORD LIMITED

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

that this company is limited.
有限公司。

Given under my hand this Twenty-ninth day of January One Thousand
簽署於一九九一年一月二十九日。
Nine Hundred and Ninety-one.

(Sd.) Mrs. V. Yam

.....

P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
（註冊主任　任李韻文　代行）

~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~**COMPANY LIMITED BY SHARES**~~

~~**MEMORANDUM OF ASSOCIATION**~~

~~OF~~

~~**HONG KONG FOOD INVESTMENT HOLDINGS LIMITED**~~
~~香港食品投資控股有限公司~~

~~(Name changed on 24th September 2010)~~

~~**1. The name of the Company is "HONG KONG FOOD INVESTMENT HOLDINGS LIMITED 香港食品投資控股有限公司".~~ ~~Name~~

~~2. The Registered Office of the Company will be situate in Hong Kong.~~ ~~Registered Office~~

~~3. The powers set forth in the Seventh Schedule of the Ordinance shall not apply to the Company.~~ ~~Exclusion of Seventh Schedule~~

~~The objects for which the Company is established are:~~ ~~Objects~~

~~(1) To import, export, barter, contract, buy, sell, deal in, turn to account, trade in, prepare, manufacture, build, construct, assemble, grade, repair, process, finish, pack or prepare for market, goods, wares, merchandise, products and materials, whether animal, vegetable or mineral, crude or manufactured, or any admixture thereof, of any and every kind or description, and wheresoever originating, and, in particular to carry on the business of manufacturer and manufacturing agents and to act as business consultants of all kinds;~~ ~~Importers, exporters, manufacturers etc.~~

~~* The name of the Company was changed from Ribboncord Limited to Yaohan Food Processing & Trading Co., Limited (八佰伴食品製造貿易有限公司) on 26th March 1991, and was further changed to Hong Kong Frozen Food Holdings Limited 香港冷凍食品控股有限公司 on 23rd February 1998, and was further changed to Four Seas Frozen Food Holdings Limited 四洲冷凍食品控股有限公司 on 7th July 1999, and was further changed to Four Seas eFood Holdings Limited 四洲食品網匯控股有限公司 on 7th June 2000, and was further changed to Four Seas Food Investment Holdings Limited 四洲食品投資控股有限公司 on 4th October 2004, and further changed to Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司 on 24th September 2010.~~

~~(2) To engage in and carry on the business of dealers and brokers in commodities of every kind and description including contracts for future delivery thereof and whether or not in connection therewith, and to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge or otherwise dispose of, or import or export or turn to account in any lawful manner, commodities, products, merchandise and other articles of commerce and any interest therein or instruments evidencing rights to acquire such interest and to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange or similar institutions, and to do any and all things which may be useful in connection with or incidental to the conduct of the business;~~ ~~Dealers in commodities~~

~~(3) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of shares, stocks, bonds, or any other obligations or securities of any corporation or corporations; and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society, or partnership, formed for all or any part of the purposes within the objects of this Company or carrying on the business or possessed of property suitable to the purposes of the Company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this Company;~~ ~~To invest in shares or acquire any other company etc.~~

~~(4) To undertake and execute the office of trustees or nominees for the purpose of holding and dealing with any real or personal property or security of any kind for and on behalf of any person or persons, company, corporation, mortgagee or body; to act as trustee, nominee or agent generally for any purpose and either solely or jointly with another or others; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence; to hold in trust as trustees or as nominees and to deal with, manage, and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, debenture stock, securities, policies, book debts, claims and choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company;~~ ~~Trustees, nominees etc.~~

~~(5) To carry on business as an investment and holding company;~~ ~~Investment and holding company~~

~~(6) To purchase, take on lease, hire or otherwise acquire in Hong Kong or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plants, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, materials or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;~~ ~~To purchase, take on lease any property etc.~~

~~(7) To carry on the business of manufacturers, exporters and importers, agents, wholesalers and distributors of all kinds of timber, forest products, composites and plastics, and generally to deal in all such materials; to carry on the business of logging operations, buying and selling logs of every description;~~ ~~Timber products manufacturers, exporters and importers etc.~~

~~(8) To construct and lay pipes for the carriage or conveyance of water, oil or any other liquid and to compensate any person, firm or company over whose property or properties the pipes are intended to or may be laid or pass;~~ ~~To construct and lay pipes etc.~~

~~(9) To borrow or raise and lend money, to give any guarantee for the payment of money or for the performance of any other undertaking or obligation whatever, to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the Company;~~ ~~To borrow money etc.~~

~~(10) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by the Ordinance) of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business);~~ ~~To guarantee, support or secure etc.~~

~~(11) To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, electronic, structural, chemical, aeronautical, marine or otherwise);~~ ~~General contractors etc.~~

~~(12) To demolish, construct, build, execute, improve, alter, repair, maintain, decorate, develop, work, manage, carry out, control and otherwise deal with, whether as builders, civil engineering or general contractors or as scaffolders, excavators, piling, plumbing, electrical, electronic or special contractors of whatever kind, engineering and construction works, and conveniences of all kinds, including harbour works, airports, roads, permanent ways, telegraphs, telephones, buildings, bridges, reservoirs, water-courses, reclamations, sewage, draining, dredging and conservancy works, factories, water, steam, gas, oil and electric power works, in general public utilities and all other works or structures and conveniences of every kind and description both public and private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;~~ ~~Builders, civil engineers etc.~~

~~(13) To carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; or as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical, electrical or electronic engineers;~~ ~~Garage operators etc.~~

~~(14) To carry on all or any of the businesses usually carried on by land development, land investment, land and building mortgage and building and real estate companies;~~ ~~Land investors etc.~~

~~(15) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work ships and other vessels of any class, buses, taxis, hire-cars, lorries and other motor vehicles of any class, or aircraft, and to establish and maintain lines or regular services for such vessels, vehicles or aircraft, and to enter into contracts for the carriage of mail, passengers, liquids, goods and cattle by any means, and either by its own vessels, vehicles, aircraft and conveyances, or by the vessels, vehicles, aircraft and conveyances of others;~~ ~~Charterers of ships etc.~~

~~(16) To purchase, dispose of, sell, accept, mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire-cars and other motor vehicles of any class, or aircraft, as owners, agents, managers or trustees, or on the authority or on behalf of any third party;~~ ~~Purchasers and sellers of ships etc.~~

~~(17) To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors;~~ ~~Ship-owners, stevedores etc.~~

~~(18) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carrier, boat, or other vessel whatever;~~ ~~Constructors and builders of ships etc.~~

~~(19) To carry on the business of a land transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, mails, coal, coke, corn, livestock, animals, fish, food stuffs and goods of whatever kind and description and to carry on all or any of the businesses of air and sea freight consolidators and forwarders, air and sea cargo agents, aircraft and ship brokers, custom brokers, freight contractors, tug owners, barge owners, aircraft owners, salvage and towage contractors and lightermen;~~ ~~Land transportation, freight, freight forwarding, custom brokers etc.~~

~~(20) To conduct market research surveys, public opinion and attitude studies, consumer and test-market surveys, and other studies, on the Company's own behalf and on behalf of clients in the fields of business, industry, and government, and on behalf of public and private organisations such as foundations, institutes, associations, universities and colleges, and other clients, and to provide consultancy services in the fields of business, managements, statistics, economics, investments, science and technology, and the like;~~ ~~Market research etc.~~

~~(21) To carry on the business of advertising agents in Hong Kong and abroad and to organize, conduct, manage and supervise the same and to institute, undertake, organize, manage, conduct, supervise and advise on and in respect of advertising and/or publicity campaigns of all kinds and for all purposes and to act as industrial, commercial and political consultants and advisers on the organisation and conduct of corporations, bodies and political, industrial and commercial associations of all descriptions;~~ ~~Advertising agents~~

~~(22) To carry on the business of graphic design consultants, advertising agents, advertisement contractors and designers of advertisements in all their branches, interior decorators, graphic and architectural and exhibition designers and consultants and manufacturers and distributors of and dealers in engravings, prints, pictures, drawings and any written, engraved, painted, printed or manufactured productions, printers, sign writers, lithographers, typefounders, photographers, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, die-sinkers, designers, draughtsmen, engineers, engravers, publishers, book-binders and art journalists, newspaper and magazine proprietors, newsagents, journalists, library agents and stationers, paper makers and printing and other ink manufacturers and to hold exhibitions and to make motion pictures and cinema and television commercial;~~ ~~Graphic design consultants etc.~~

~~(23) To carry on the business of interior designers, decoration consultants and advisers, house furnishers, upholsterers and dealers in furniture, carpets, linoleums and other floor coverings, household utensils and office equipment;~~ ~~Interior designers etc.~~

~~(24) To undertake and carry on the business, occupation or calling of loss adjusters, average adjusters, valuers and claims assessors in connection with insurance and assurance business of every description and all kinds of guarantee, fidelity and indemnity business and to act as loss adjusters, average adjusters, valuers and claims assessors for insurance and assurance companies, corporations, mutual associations, and other similar organisations and for insurance brokers and individual underwriters and reinsurers both in Hong Kong and elsewhere throughout the world in connection with the insurance, assurance or underwriting business of any such company, corporation, association, broker or underwriter or otherwise and to adjust, assess and settle claims of every sort or kind arising from or in connection with insurance or assurance business of any sort or kind and otherwise;~~ ~~Loss adjusters, average adjusters, valuers and claims assessors, etc.~~

~~(25) To carry on the business of producers, refiners, storers, suppliers and distributors of petroleum and petroleum products and natural and other gases in all their branches; and to acquire mining leases, to take over any existing company, mining and/or development projects of any nature;~~ ~~Petroleum products producers etc.~~

~~(26) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organisations, tax structures and tax liabilities and trade practices, shipping insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;~~ ~~General financial and economic consultation business~~

~~(27) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;~~ ~~Bill of exchange etc.~~

~~(28) To originate, purchase or by any other lawful means acquire and protect, prolong, renew, develop and improve, throughout the world, any patents, patent rights, copyrights, trade-marks, trade-names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any know-how or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same;~~ ~~To acquire patents etc.~~

~~(29) To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account;~~ ~~To acquire mines etc.~~

~~(30) To carry on all or any of the businesses of drapers, furnishing and general warehousemen, godown and ice and cold storage operators in all their branches;~~ ~~Drapers, warehousemen etc.~~

~~(31) To carry on all or any of the businesses of store-keepers, shop-keepers, or compradores, in all their branches, and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels and effects of all kinds;~~ ~~Storekeepers, compradores etc.~~

~~(32) To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy, farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables;~~ ~~Farmers, market-gardeners etc.~~

~~(33) To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafés and milk and snack bars, and as caterers and contractors in all their respective branches;~~ ~~Proprietors of restaurants etc.~~

~~(34) To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers cheque and credit card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry;~~ ~~Travel agents etc.~~

~~(35) To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and support of schools, colleges, universities, institutions or other educational establishments of whatever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public and to act as agents and advisers by providing services, conveniences and facilities through inquiry bureaus, reviews, books, magazines, newspapers and others in the field;~~ ~~Founders of schools etc.~~

~~(36) To carry on the businesses of proprietors and managers of theatres (cinema, picture-palaces and concert-halls), and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville, revues, ballets pantomimes, spectacular pieces, promenade and other concerts, and other musical and dramatic performances and entertainments, and to operate places of entertainment;~~ ~~Theatre and cinema and places of entertainment etc.~~

~~(37) To carry on all or any of the businesses of publishers, stationers, type-founders, book-binders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such business or businesses of a character similar or analogous to the foregoing or any of them or connected herewith;~~ ~~Publishers, printers etc.~~

~~(38) To carry on in any part of the world all or any of the businesses of financiers, capitalists, concessionaires, commercial agents, commissionaires, mortgage and bullion brokers, discount brokers or financial agents and advisers;~~ ~~Financiers, capitalists etc.~~

~~(39) To enter into any arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such directors or employees or their dependants or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit Directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependants or connections of such persons, and to grant pensions and make payments towards insurance;~~ ~~Arrangement for profit-sharing etc.~~

~~(40) To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the Company or any business capable of being conducted so as directly or indirectly to benefit the Company;~~ ~~To become a member of any partnership etc.~~

~~(41) To sell and accept payment for the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, property, rights, privileges or assets of any kind, whether real or personal, movable or immovable;~~ ~~To sell the Company etc.~~

~~(42) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to procure the Company to be registered or recognised in any country or place outside Hong Kong;~~ ~~To pay preliminary cost etc.~~

~~(43) To enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions;~~ ~~To enter into any arrangements with any Government or authority etc.~~

~~(44) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof;~~ ~~To apply for, secure, acquire, exercise, carry out and enjoy any charter etc.~~

~~(45) To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests;~~ ~~To apply for, promote, and obtain any statute, order etc.~~

~~(46) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;~~ ~~To distribute property amongst members etc.~~

~~(47) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;~~ ~~To carry on any business of a similar nature etc.~~

~~(48) Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on;~~ ~~To carry on any business which an individual capitalist may carry on etc.~~

~~(49) To do all or any of the above things, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licencees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others;~~ ~~To carry out objects in any part of the world etc.~~

~~(50) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;~~ ~~To promote any other company or companies~~

(51) To adopt such means of making known and advertising the business and products of the Company as may seem expedient; — To make known or advertise the business and products of the Company

(52) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company; — To issue and allot fully or partly paid shares in payment of property purchased or services rendered

(53) To provide corporate, office and business services to any person, firm or company and to act as directors; — Corporate services, directors etc.

AND IT IS HEREBY DECLARED that the words "company" and "corporation" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words "and" and "or", shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs. — Definitions and independence of objects clause etc.

4. The liability of the Members is limited. — Liability

*5. The capital of the Company is HK$10,000.00 divided into 1,000 shares of HK$10.00 each. The Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified, or other special rights, privileges, restrictions or conditions. — Capital

*1. Pursuant to Special Resolution passed on 18th March 1991, the authorised share capital was subdivided into 100,000 shares of HK$0.10 each.

2. Pursuant to Ordinary Resolution passed on 27th November 1992, the authorised share capital was increased to HK$40,000,000 divided into 400,000,000 shares of HK$0.10 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 out opposite to our respective names:–~~

~~Names, Addresses and Descriptions of Subscribers~~	~~Number of Shares taken by each Subscriber~~
~~For and on behalf of ABACUS (NOMINEES) LIMITED (Sgd.) Marina Wong Director Sunning Plaza, 23rd floor, 10 Hysan Avenue, Hong Kong. Corporation~~	~~One~~
~~For and on behalf of BEECROFT LIMITED (Sgd.) Alice Sou Manager Sunning Plaza, 23rd floor, 10 Hysan Avenue, Hong Kong. Corporation~~	~~One~~
~~Total Number of Shares Taken .....~~	~~Two~~

~~Dated the 31st day of December, 1990.~~

~~WITNESS to the above signatures:~~

~~(Sgd.) Betty Ho~~
~~Secretary~~
~~Sunning Plaza, 23rd floor,~~
~~10 Hysan Avenue,~~
~~Hong Kong.~~

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

Public Company Limited by Shares

~~NEW~~ ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on [•••]~~27th November 1992 and amended by Special Resolutions passed on 16th September 1996, 2nd September 2004, 1st September 2005 and 2nd September 2010~~)

OF

HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

(Name changed on 24th September 2010)

~~Table A~~Preliminary

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

(B) The name of the Company is "HONG KONG FOOD INVESTMENT HOLDINGS LIMITED 香港食品投資控股有限公司".

~~1.~~ (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:–

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

"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 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 auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"Board" shall mean the Directors or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

"call" shall include any instalment of a call;

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

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

"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;

"Companies Ordinance" or "Ordinance" shall mean the Companies Ordinance (Chapter 622 of the 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;

"~~the~~ Company" or "this Company" shall mean HONG KONG FOOD INVESTMENT HOLDINGS LIMITED 香港食品投資控股有限公司;

~~"the Companies Ordinance" or "the Ordinance" shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong);~~

~~"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" in relation to any Director, shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;~~

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

"corporate representative" shall mean any person appointed to act in that capacity pursuant to Article ~~92(A)~~95 or ~~92(B)~~96;

"Director" or "director" shall mean a director of the Company from time to time;

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

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

"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 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 People's Republic of China;

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

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

"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", in relation to the publication in newspapers of any notice, shall mean in English in one (1) English language newspaper and in Chinese in one (1) Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong;

"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, proxies and/or Directors 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);

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

"reporting documents" in relation to a financial year of the Company shall 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 includes, 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 or corporation 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;

"summary financial report" shall have the meaning given to it in Section 357 of the Companies Ordinance;

"treasury shares" shall mean shares repurchased and held by the Company in treasury in accordance with the Ordinance, the Listing Rules and all other applicable laws, rules or regulations, including shares repurchased by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;

"virtual meeting" shall mean a general meeting held and conducted by virtual attendance and participation by members, proxies and/or Directors 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;

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

~~"the Board" shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;~~

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

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

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

~~"call" shall include any instalment of a call;~~

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

~~"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;~~

~~"month" shall mean a calendar month;~~

~~"writing" or "printing" shall include writing, printing, lithography, photography, typewriting, photocopies, telecopier messages and every other mode of representing words or figures in a legible and non-transitory form (including an electronic communication);~~

"writing" and "written" shall, unless the contrary intention appears, be construed and including writing, printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the 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 ~~ever~~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 electronic facilities.

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. Any references to a member present in person at a general meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by its duly authorised corporate representative. Any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "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 corporate 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 law, 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).

References to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any references to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical meetings, hybrid meetings and virtual meetings, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual meeting technology or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

Share Capital and Modification of Rights

3. Without prejudice to any 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.

4. Subject to the Ordinance and the Listing Rules, ~~The~~the Board may issue warrants (other than share warrants to bearer) or other rights and grant rights to subscribe for, or to convert any security into, 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 of the issued shares of~~representing at least seventy-five (75) per cent. of the total voting rights of holders of shares in that class (excluding any 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 shall be ~~not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of~~one (1) or more persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares in that class (excluding any treasury shares), ~~and at an adjourned meeting one person holding shares of that class or his proxy,~~ and that ~~any~~every holder of shares ~~of~~in the class present in person or by proxy may demand a poll and, on a poll, have one vote in respect of every share in that class (excluding any treasury shares) held by him.

(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.

Shares and Increase of Capital

6. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) ~~at any price~~ or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired ~~ratably~~rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants, provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with the Ordinance, the Listing Rules and other applicable laws~~any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission~~ from time to time in force. Any shares purchased or otherwise acquired by the Company may be cancelled or held as treasury shares (to the extent permitted under all applicable laws, rules and regulations) at the discretion of the Board upon such terms and subject to such conditions as it thinks fit.

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 by ~~the creation of~~allotting and issuing 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. Without prejudice to any special rights conferred upon the holders of existing shares, ~~Any~~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~~the unpaid 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 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~~, 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~~.

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.

~~(B)~~(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~~, within two months~~ within the relevant time as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide~~ or within such other period as The Stock Exchange of Hong Kong Limited may from time to time prescribe in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~), one (1) certificate for all his shares or such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one (1) for the balance (if any) of the shares in question, upon payment of such sum as the Board may from time to time determine but not exceeding such maximum amount as ~~The~~the Stock Exchange~~ of Hong Kong Limited~~ may from time to time prescribe~~ in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that~~. 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~~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~~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 shares.

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum as the Board may from time to time determine but not exceeding such maximum ~~fees~~amount as ~~The~~the Stock Exchange ~~of Hong Kong Limited~~ may from time to time prescribe ~~in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~, 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 declared 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 ~~in~~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 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 inserted in Newspaper or any other form of advertisement~~published as a paid advertisement in English in at least one English language daily newspaper and in Chinese in at least one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 71A of the Companies Ordinance)~~.

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 or at any time specified in such resolution.

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. 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 on the 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, speak 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 and payable on every share ~~hold~~held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

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 or by ~~mechanically~~machine imprinted or mechanically produced signature or such other manner as the Board may 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 or fees~~sum as the Board may from time to time determine but not exceeding such maximum ~~fees~~amount as ~~The~~the Stock Exchange ~~of Hong Kong Limited~~ may from time to time prescribe ~~in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ 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 share concerned ~~are~~is 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 to the transferee in respect of the shares transferred to him, ~~upon payment of such fees as the Board may from time to time determine but not exceeding such maximum fees as The Stock Exchange of Hong Kong Limited may from time to time prescribe in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited,~~ 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, in each case upon payment of such ~~fees~~sum as the Board may from time to time determine but not exceeding such maximum ~~fees~~amount as ~~The~~the Stock Exchange ~~of Hong Kong Limited~~ may from time to time prescribe ~~in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~. 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 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 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 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, 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 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 ~~shall~~ 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 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~~

~~60. 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

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.

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

(i) consolidate or divide all or any of its ~~share capital~~shares into a smaller or larger number of shares respectively, ~~of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount,~~ the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of 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)~~(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person~~, and diminish the amount of its share capital by the amount of the shares so cancelled~~ or that have been forfeited; and

~~(iv)~~(iii) sub-divide its shares or any of them into ~~shares of smaller amount than is fixed by the Memorandum of Association~~a larger number of shares, 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)~~(C) The Company may by special resolution reduce its share capital~~, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law~~ in 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.~~62. All general meetings ~~other than annual general meetings shall be called extraordinary 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.

~~67.~~63. The Board may, whenever it thinks fit, convene ~~an extraordinary~~a general meeting, and ~~extraordinary~~ general meetings shall also be convened on requisition 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 treasury shares), on a one (1) vote per share basis~~, as provided by the Companies Ordinance,~~ or, in default, may be convened by the requisitionists in accordance with the Ordinance. The requisition must state the general nature of the business to be dealt with at the general meeting, and may include the text of the resolution that may properly be moved and is intended to be moved at the general meeting.

~~68.~~64. An annual general meeting ~~and a meeting called for the passing of a special resolution~~ 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 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 at the meeting~~giving that right~~ (excluding any treasury shares).

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; and

(vi) if a resolution is intended to be moved at the general meeting:–

(I) a notice of intention to propose 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 as a duly authorised corporate representative or by proxy ~~and entitled to vote~~. No business other than the appointment of the Chairman of the meeting shall be transacted at any general meeting unless ~~the requisite quorum shall be~~a quorum 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, 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 as a duly authorised corporate 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 Board~~Directors~~ 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. Subject to Article 73, ~~The~~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.

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 corporate 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 corporate representative or duly authorised corporate 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 or a virtual meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(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 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 corporate 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, electronic facilities 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 followings:–

(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 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.

~~75.~~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:–

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

(ii) ~~by~~ at least ~~three~~five (5) members present in person or, by a duly authorised corporate 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 by a duly authorised corporate 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 treasury shares)~~; or~~.

~~(iv) by a member or members present in person or by a duly authorised corporate 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.~~

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

Votes of Members

~~81.~~84. 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 as a duly authorised corporate representative or by proxy shall have one (1) vote, and on a poll every member present in person, or as a duly authorised corporate 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.~~ Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, 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.~~ 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.

~~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 (1) 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 (1) 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, 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 to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

(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.

~~(B)~~(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.~~89. Any member ~~of the Company~~ entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll, votes~~Votes~~ may be given either personally or by a duly authorised corporate representative or by proxy. A proxy need not be a member. A member ~~who is the holder of two or more shares~~ 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~~A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands~~.

90. (A) The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, ~~under the hand of~~signed by 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~~signed by 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.

~~87.~~ (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 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 corporate representative 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.~~95. ~~(A)~~ Any corporation which is a member ~~of the Company~~ may, by resolution of its directors or other governing body or by power of attorney, authorise such 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 corporate representative ~~or by one or more proxies~~. Nothing in these Articles~~this Article~~ shall prevent a corporation which is a member ~~of the Company~~ from appointing one (1) or more proxies to ~~present~~represent it pursuant to Article ~~86~~89.

~~(B)~~96. Where a ~~member is a~~ recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)~~, it may~~ or its nominee is a member, 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(s) ~~or representatives~~ at any 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. The person so appointed or authorised ~~under the provision of this Article~~ shall be entitled to exercise the same powers on behalf of ~~such~~the recognised clearing house or its nominee which he represents as ~~such~~that 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.

~~Untraced~~Untraceable Members

~~93.~~97. (A) The Company shall be entitled to ~~sell~~have the power to sell, in such manner as the Board thinks fit, any share of a member~~, or any share to which a person is entitled by transmission, if and provided that~~ who is untraceable, but no such sale shall be made unless:–

(i) ~~during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such share has been claimed~~

~~by the person entitled to it;~~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 (or, in the event of electronic funds transfer, have been unsuccessful or rejected);

(ii) ~~on expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisement appearing in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 71A of the Companies Ordinance);~~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 said advertisements, if not published on the same day, shall have been published within 30 days of each other;~~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 Ordinances, 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.

~~(iv) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and~~

~~(v) if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange of its intention to make such sale.~~

~~(B) The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Board shall not be liable to any person for any of the consequences of reliance on such advice.~~

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.

~~(C)~~(B) To give effect to any such sale, ~~of shares pursuant to this Article~~ the Board may authorise some person to transfer the shares in question and ~~may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and~~ an instrument of transfer signed or otherwise executed by ~~that~~or on behalf of such person shall be as effective as if it had been executed by the registered holder ~~of,~~ or the person entitled by transmission to, ~~the~~ such shares. ~~The~~, and the purchaser shall not be bound to see to the application of the purchase ~~moneys~~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.

~~(D) If during the period of 12 years referred to in paragraph (A) of this Article, or during any period ending on the date when all the requirements of sub-paragraphs (i) to (iv) of paragraph (A) of this Article have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs (ii) to (iv) of paragraph (A) of this Article have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.~~

~~(E) The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.~~

Registered Office

~~94.~~98. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

Board of Directors

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

96.100. 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 followingfirst 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.

97.101. (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.

~~98.~~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~~.

~~99.~~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.

~~100.~~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.

~~101.~~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.

~~102.~~106. ~~Notwithstanding~~In addition and without prejudice to the other provisions contained in these Articles ~~99, 100 and 101~~, the remuneration of a ~~Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director~~managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the 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.

~~103.~~107. (A) A Director shall vacate his office:–

(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors 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 115~~111~~.

(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.

~~104.~~108. (A) ~~(i)~~ A Director may hold any other office or place of profit with the Company (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, 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 intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any 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 ~~shall be a member or otherwise~~or any of his associates is in any way interested be ~~capable on that account of being~~liable to be avoided, nor shall any Director or any of his associates so contracting ~~or being such 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 interest of any of his associates in any transaction, contract or arrangement in which he or any of his associates is interested ~~at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested~~in accordance with the provisions of the Companies Ordinance and the Listing Rules.

(ii) A Director shall not vote (or be counted in the quorum at a meeting) on any resolution of the Board in respect of any contract~~,~~ or arrangement or any other proposal in which he or any of his close associates has a material interest~~his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted~~, but this prohibition shall not apply to any ~~contract, arrangement or other proposal for or concerning~~of the following matters:–

(a) the giving of any security or indemnity either:–

(I) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(II) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; ~~and/or~~

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

~~(c) 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 or securities of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares or securities of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights attached to such issued shares or securities; and/or~~

~~(d)~~(c) any proposal or arrangement concerning the benefit of employees of the Company or ~~any of~~ 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 his close associate(s) may benefit; or

(II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s)~~both to Directors, his associates and employees~~ of the Company or any of its subsidiaries and does not provide in respect of any Director, or 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; and~~/or~~

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

~~(b) Where a company in which a Director and/or his associate(s) holds 5% or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the Company is/are materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

~~(c)~~(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 his associate(s) or as to the entitlement of any Director (other than such ~~chairman~~Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~chairman~~Chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) 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 his associate(s) such question shall be decided by a resolution of the Board (for which purpose such ~~chairman~~Chairman ~~and any of the other directors present who are materially interested in the contract or arrangement in question~~ 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~~Chairman or his associate(s) as known to such ~~chairman~~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 his associate(s) 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~~ or 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 ~~D~~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

~~105.~~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 one-third but not less than one-third, shall retire from office by rotation at least once every three (3) years. The Directors so to retire in every year shall be those who have been longest in office since their last election 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. ~~In addition, there shall also be required to retire by rotation any Director who as at an annual general meeting of the Company shall have been a Director at each of the preceding two annual general meetings of the Company and who was not elected or re-elected at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by general meeting of the Company at or since either such annual general meeting. The retiring Directors shall be eligible for re-election.~~

(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.

~~106.~~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.

~~107.~~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).

~~108.~~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.

~~109.~~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 be~~have been~~ given to the Company in each case during the period (being a period of at least seven (7) days) commencing on the day after the despatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven (7) days before the date of the general meeting (both days inclusive)~~at its registered office in the period commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, provided that such period shall be at least seven days~~.

~~110.~~114. The Company shall keep in accordance with the 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.

~~111.~~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 elected shall hold office only until the 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~~for such time only as the Director in whose place he is elected would have held the same if he had not been removed~~.

Borrowing Powers

~~112.~~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.

~~113.~~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.

~~114.~~118. Debentures, debenture stock, bonds ~~or~~and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

~~115.~~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.

~~116.~~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.

~~117.~~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.

~~118.~~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 or other executive director~~Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director~~ and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 106~~102~~.

~~119.~~123. Every Director appointed to an office under Article ~~118~~122 hereof shall, but 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.

~~120.~~124. A Director appointed to an office under Article ~~118~~122 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors ~~of the Company~~, 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.

~~121.~~125. The Board may from time to time entrust to and confer upon a managing director, joint managing director, deputy managing director or executive director~~Managing Director, Joint Managing Director, Deputy Managing Director or 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

~~122.~~126. (A) ~~Subject to any exercise by the Board of the powers conferred by Articles 123 to 125, 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

~~123.~~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.

~~124.~~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.

~~125.~~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

~~126.~~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

~~127.~~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, electronic communication or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other and shall be deemed to be present at the meeting and is counted in a quorum and entitled to vote.

~~128.~~132. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or ~~by telex or telegram at the address~~by electronic means 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.

~~129.~~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.

~~130.~~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.

~~131.~~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.

~~132.~~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.

~~133.~~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 ~~131~~135.

~~134.~~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.

~~135.~~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.

~~136.~~140. (A) A resolution in writing signed by all the Directors 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 ~~127~~131) be as valid and effectual as if it had been passed at a meeting of the Board or of any 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 any such committee of the Board.

(B) Notwithstanding any contrary provisions contained in these Articles and subject to the Ordinance:–

(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

~~137.~~141. (A) The Board shall cause minutes to be made of:–

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

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article ~~131~~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.

Secretary

~~138.~~142. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

~~139.~~143. The Secretary shall ordinarily reside in Hong Kong.

~~140.~~144. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

General Management and Use of the Seal

~~141.~~145. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by 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~~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.

(B)(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.

142.146. 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.

143.147. (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.

144.148. 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.

~~145.~~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, widows, 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

~~146.~~150. (A) To the extent as permitted under the Companies Ordinance, the~~The~~ Company in general meeting may by ordinary resolution, 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 paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full ~~unissued~~ shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other~~; 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 the Company as fully paid up shares~~.

(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 filing of contracts for allotment~~any filing 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.

(C) For the purposes of Article 150(A):

(i) if the Directors decide to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and

(ii) unless the ordinary resolution passed in accordance with Article 150(A) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

~~(B)~~ then the Company, notwithstanding the definition of members in the Ordinance, shall be treated as an entitled member and all shares held by it as treasury shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.

~~147. Subject to the provisions of the Companies Ordinance:–~~

~~(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

~~148.~~151. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

~~149.~~152. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the 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 position justifies~~profits justify~~ the payment.

~~150.~~153. No dividend shall be payable except out of the profits ~~or other distributable reserves~~ of the Company available for distribution. No dividend shall carry interest.

~~151.~~154. Whenever the Board or the Company in general meeting has resolved that a dividend 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 ~~seen~~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.

~~152.~~155. (A) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may 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 (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the shareholders 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. In such case, the following provisions shall apply:–

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

(b) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted 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 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 whole or in part;

(d) the Board may resolve:–

(I) that the right of election accorded to shareholders as aforesaid may be ~~exercise~~exercised so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (A); 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 a determination pursuant to sub-paragraph (i) 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~~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 (or that part of the dividend in lieu of which an allotment of 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") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the Non-Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply ~~out of the amount standing to the credit of share premium account or~~ out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, ~~a~~an appropriate sum ~~equal to the aggregate nominal amount of shares to be allotted on such basis~~ and apply the same in paying up in full the appropriate number of ~~unissued~~ shares for allotment and distribution to and amongst the holders of the Non-Elected Shares on such basis;

~~(f) the Board may resolve that the shares to be allotted shall be allotted at a premium provided that the premium is credited as fully paid up and in such case the Board shall in addition to the amount to be capitalised and applied pursuant to sub-paragraph (e) above, and for the purposes therein set out, capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Directors may determine, a sum equal to the aggregate amount of the premium on the shares to be allotted and shall apply the same together with the sum to be applied pursuant to sub-paragraph (e) above and on the basis therein set out in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Non-Elected Shares;~~

or (ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:–

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

(b) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted 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 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 whole or in part;

(d) the Board may resolve:–

(I) that 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~~Board makes a determination pursuant to sub-paragraph (ii) of this paragraph (A); 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).

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~~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 ~~Member~~member notice of the right of election accorded to him or send to him any form of election; and

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

~~(f) the Board may resolve that the shares to be allotted shall be allotted at a premium provided that the premium is credited as fully paid up and in such case the Board shall in addition to the amount to be capitalised and applied pursuant to sub-paragraph (e) above, and for the purpose therein set out, capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate amount of the premium on the shares to be allotted and shall apply the same together with the sum to be applied pursuant to sub-paragraph (e) above and on the basis therein set out in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares.~~

(B) Any allotment of shares pursuant to the provisions of paragraph (A) of this Article shall be subject to members' approval pursuant to Section 141 of the Ordinance. The shares allotted 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 in lieu thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend;

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) 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 pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

(C) 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 credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion when it makes a determination pursuant to paragraph (A) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories ~~(save Hong Kong)~~or to a Depositary (as defined below) where the allotment of shares or the circulation of an offer of such rights of election 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 provision aforesaid shall be read and

construed subject to such 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~~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, 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.

~~153.~~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.

~~154.~~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.

~~155.~~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.

~~156.~~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.

~~157.~~160. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

~~158.~~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.

~~159.~~162. Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash~~or bonus~~ may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company ~~in respect of the dividend and/or bonus represented thereby,~~ notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, bonus, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

~~160.~~163. (A) All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed 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 persons 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.

~~161.~~164. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or 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

~~162.~~165. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders 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

~~163.~~166. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Accounts

~~164.~~167. The Board shall cause accounting records to be kept as provided for in Sections 373(2) and (3) of the Companies Ordinance~~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~~.

~~165.~~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.

~~166.~~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.

~~167.~~170. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and the Listing Rules cause to be prepared and laid before the Company ~~in~~at its annual general meeting the reporting documents~~such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance~~.

(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 not less than twenty-one (21) days before the date of general meeting before which the reporting documents shall be laid.~~Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report (collectively the "Relevant Financial Documents"), shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.~~

(C) Subject to compliance with the relevant provisions of the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force, the requirement to send to 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 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 to the entitled person in electronic form, then, in either case in relation to such entitled person, be deemed to discharge the Company's obligations under paragraph (B).~~To the extent permitted by and subject to due compliance with all applicable laws, rules and regulations and to obtaining all necessary consents, if any, required thereunder, the requirements in paragraph (B) of this Article shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Ordinance and instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents which shall be in the form and~~

~~containing the information required by applicable laws, rules and regulations, provided that any person who is otherwise entitled to the Relevant Financial Documents may, if he so requires and in accordance with the Ordinance and all other applicable laws, rules and regulations, by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial report, a complete printed copy of the Relevant Financial Documents.~~

~~(D) The requirement to send to a person referred to in paragraph (B) of this Article the Relevant Financial Documents or a summary financial report in accordance with paragraph (C) of this Article shall be deemed satisfied where, in accordance with the Ordinance and other applicable laws, rules and regulations, the Company publishes copies of the Relevant Financial Documents and, if applicable, a summary financial report complying with paragraph (C) of this Article, on the Company's computer network or its website (if any) or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of the Relevant Financial Documents or summary financial report.~~

Audit

171. Subject to the provisions of the Ordinance, the Company shall at the annual general meeting, or may at any other general meeting, by ordinary resolution, 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 regulated in accordance with the provisions of the Companies Ordinance.

~~168.~~172. The Company may at any general meeting by ordinary resolution and in accordance with the provisions of the Ordinance remove the Auditors at any time before the expiration of its term of office and appoint another Auditors in its stead for the remainder of its term.~~Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.~~

~~169.~~173. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting or in the manner specified in such a resolution ~~Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board~~.

~~170.~~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

~~171.~~175. (A) Any notice, ~~or~~ document or information (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force~~) may be 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: ~~, to be given or issued by the Company to a member, whether or not under the Ordinance, other applicable laws, rules and regulations or these Articles, shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic communication or transmission and any such notice and document may be served or delivered by the Company on or to any member (1) personally or (2) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register of members, whether in or outside Hong Kong, or by delivering or leaving it at such registered address as aforesaid or (3) as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website (if any) supplied by him to the Company for the giving of notice or document to him or (4) (in the case of a notice) by advertisement in an English language daily newspaper and a Chinese language daily newspaper circulating in Hong Kong or (5) subject to due compliance with the Ordinance and other applicable laws, rules and regulations, by publishing it on the Company's computer network or its website (if any), giving access to such network or website (if any) to the member and giving to the member a notice stating that the notice or other document is available there (a "notice of availability") or (6) in any other permitted manner from time to time. In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service to all the joint holders.~~

(i) by serving it personally;

(ii) by sending it by pre-paid post, addressed to such member at his registered address or by leaving it at that address addressed to the member;

(iii) by sending it in electronic form to such address as the member may provide to the Company in writing for that purpose;

(iv) by making it available on a website;

(v) by publishing it by way of advertisement in at least one English language Newspaper and one Chinese language Newspaper;

(vi) by any other means agreed in writing with the member; or

(vii) by any other means permitted under the Ordinance, the Listing Rules and other applicable laws, rules and regulations.

(B) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, all notices, documents and information directed to be sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be sent or supplied to the joint holder whose name stands first in the register in respect of the share, to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving notices, documents or information, and such notices, documents and information so sent or supplied for all purposes be deemed a sufficient service on or delivery to all the joint holders.

(C) Notices, documents and information to Company

(i) Save as otherwise expressly permitted in these Articles or the Ordinance, any summons, notice, order or other document or information 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 pre-paid post and properly 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 sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.

(D) Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

~~172.~~176. Every member or a person who is entitled to receive notice from the Company under the provisions of the Ordinance or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such 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 known registered address or electronic address, or if there is none, a notice displayed at the registered office of the Company for a period of at least twenty-four (24) hours, such member shall be deemed to have received such notice on the day following that on which such notice shall have been first so displayed.~~A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside~~

~~Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~

~~173.~~177. Subject to the Ordinance and the Listing Rules, any~~Any~~ notice, ~~or other~~ document or information (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force~~) given or issued by or on behalf of the Company:–

(i) if delivered personally or left at any such address referred to in Article 175(A)(ii), shall be deemed to have been served at the time when the notice, document or information is delivered or left. In proving such receipt, it shall be sufficient to prove that the relevant notice, document or information was properly addressed;

~~(i)~~(ii) if ~~served~~sent by pre-paid post, shall be deemed to have been served on the second business day after the day on which the notice, document or information is sent or supplied. In~~served on the day following that on which the envelope or wrapper containing the same is posted and in~~ proving such service it shall be sufficient to prove that the relevant notice, document or information was properly addressed and posted~~envelope or wrapper containing the notice was properly prepaid, addressed and posted (in the case of an address outside Hong Kong by air-mail postage prepaid where air-mail posting from Hong Kong to such place is available) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof~~;

~~(ii)~~(iii) if sent by electronic means, other than by making it available a website, shall be deemed to have been served immediately after the time it was sent. In proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed;~~if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's computer network or website (if any) is deemed given by the Company to a member on the day on which a notice of availability is deemed served on the member;~~

~~(iii)~~(iv) if made available by the Company on a website, shall be deemed to have been served at the same time when it is first made available on the website;~~if served or delivered in any other manner contemplated by these Articles other than by advertisement in newspapers in accordance with Article 171, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;~~

~~(iv)~~(v) if published by way of advertisement in a Newspaper, shall be deemed to have been served on the day on which the advertisement is first published; and~~if served by advertisement in newspapers in accordance with Article 171, shall be deemed to have been served on the day on which the notice is first published; and~~

~~(v)~~(vi) ~~may be given to a member either in the English language or the Chinese language only or in both the English language and Chinese language, subject to due compliance with the Ordinance and other applicable laws, rules and regulations.~~if sent by other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

~~174.~~178. Subject to the Ordinance and the Listing Rules, ~~A~~ notice, ~~or~~ document or information may be given or otherwise made available by ~~or on behalf of~~ 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 ~~171~~175 in which the same might have been given if the death, mental ~~disorder~~incapacity or bankruptcy had not occurred.

~~175.~~179. ~~Any~~Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice, document and information 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.

~~176.~~180. Any notice, ~~or~~ document or information delivered, ~~or~~ sent or supplied to any member in such manner as provided in Article ~~171~~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 or information on his personal representatives and all persons (if any) jointly interested with him in any such shares.

181. (A) ~~The signature to any notice or document to be given by the Company may be written, printed or made electronically~~No signature shall be required on any notice, document or information to be given by the Company, if any signature is given, it may be written, printed or made in electronic form.

~~177.~~ (B) Subject to any applicable laws, rules and regulations from time to time in force, any notice, document or information including, without limitation, the documents referred to in Article 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

~~178.~~182. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or 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.

~~179.~~184. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up (otherwise than in advance of calls) on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, 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.

~~180.~~185. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (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.

~~181.~~186. In the event of a winding-up of the Company in Hong Kong, every member ~~of the Company~~ who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and 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 Newspaper ~~English language daily newspaper circulating in Hong Kong~~ 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

~~182.~~187. (A) Subject to the provisions of and so far as may be permitted under the Ordinance and applicable laws, but without prejudice to any indemnity to which he may be otherwise entitled, every ~~Every~~ Director or other officer of the Company shall be entitled to be indemnified out of the 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 ~~The Company may indemnify~~ 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 ~~officer of the Company, or any person employed by the Company as Auditor, against any liability incurred by him:~~.

~~(i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or~~

~~(ii) in connection with any application under section 358 of the Companies Ordinance in which relief is granted to him by the court.~~

(C) To the extent permitted by applicable laws, rules and regulations from time to time in force, the~~The~~ Company may purchase and maintain insurance for any ~~Director or officer~~officers of the Company against~~, or any person employed by the Company as Auditor~~: ~~–~~

(i) insurance against any liability to the Company, ~~a related~~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 ~~a related~~an associated company; and

(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or ~~a related~~an associated company.

~~In~~For the purpose of this Article, "~~related~~associated company"~~,~~ in relation to the Company~~,~~ means any company that is the Company's subsidiary or holding company or a subsidiary of ~~that company's~~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.

~~(D)~~ 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 31st day of December, 1990:–

Names, Addresses and Descriptions of Initial Subscribers	Initial Number of Shares taken by each Initial Subscriber
For and on behalf of ABACUS (NOMINEES) LIMITED (Sgd.) Marina Wong Director Sunning Plaza, 23rd floor, 10 Hysan Avenue, Hong Kong. Corporation	One
For and on behalf of BEECROFT LIMITED (Sgd.) Alice Sou Manager Sunning Plaza, 23rd floor, 10 Hysan Avenue, Hong Kong. Corporation	One
Total Number of Shares Taken	Two

~~Names, Addresses and Descriptions of Subscribers~~
~~For and on behalf of~~ ~~ABACUS (NOMINEES) LIMITED~~ ~~(Sgd.) Marina Wong~~ ~~Director~~ ~~Sunning Plaza, 23rd floor,~~ ~~10 Hysan Avenue,~~ ~~Hong Kong.~~ ~~Corporation~~ ~~For and on behalf of~~ ~~BEECROFT LIMITED~~ ~~(Sgd.) Alice Sou~~ ~~Manager~~ ~~Sunning Plaza, 23rd floor,~~ ~~10 Hysan Avenue,~~ ~~Hong Kong~~ ~~Corporation~~

~~Dated the 31st day of December, 1990.~~

~~WITNESS to the above signatures:–~~

~~(Sgd.) Betty Ho~~
~~Secretary~~
~~Sunning Plaza, 23rd floor,~~
~~10 Hysan Avenue,~~
~~Hong Kong.~~

HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 60)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "Meeting") of Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司 (the "Company") will be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 29 August 2025 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and independent auditor for the year ended 31 March 2025.

2. To re-elect Mr. Tai Chun Kit as director of the Company.

3. To re-elect Mr. Tse Siu Wan as director of the Company.

4. To re-elect Mr. Lan Yee Fong, Steve John as director of the Company.

5. To authorise the board of directors of the Company to fix the directors' remuneration.

6. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors of the Company to fix the auditor's remuneration.

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

   "**THAT**:

   (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;

   (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding any treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

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

"**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury shares) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

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

(ii) the exercise of options under a share option scheme of the Company;

(iii) the issue of shares which may be awarded under a share scheme of the Company; and

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

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

"**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this Meeting (the "Notice"), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 7 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

SPECIAL RESOLUTION

10. "**THAT** the new set of articles of association of the Company (the "New Articles of Association"), a copy of which has been produced to the Meeting marked "A" and initialed by the chairman of the Meeting for the purpose of identification, incorporating the proposed amendments referred to in Appendix III to the circular of the Company dated 30 July 2025, and which does not include any "objects" clause, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the articles of association of the Company in force immediately before the passing of this special resolution, and **THAT** any director or the company secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Articles of Association."

For and on behalf of the Board
Hong Kong Food Investment Holdings Limited
TAI Chun Kit
Chairman

Hong Kong, 30 July 2025

Notes:

1. All resolutions at the meeting will be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Wednesday, 27 August 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Monday, 25 August 2025 to Friday, 29 August 2025, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on Friday, 29 August 2025. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025.

5. A circular containing further details concerning items 2, 3, 4, 7, 8, 9 and 10 set out in the above notice will be sent to all shareholders of the Company together with the 2025 Annual Report upon request of the shareholders.

6. If tropical cyclone warning signed number 8 or above is hoisted, "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at or at any time between 12:00 noon and 2:00 p.m. on the date of Annual General Meeting, the Annual General Meeting will be postponed. Shareholders are requested to visit the website of the Company at www.hongkongfoodinvestment.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for details of alternative meeting arrangements. The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this Notice, the executive directors of the Company are Mr. TAI Chun Kit, Mr. TSE Siu Wan and Ms. WONG, Anita Ting Yuk; the non-executive director is Mr. TAI Tak Fung, Stephen; and the independent non-executive directors are Mr. LAN Yee Fong, Steve John, Mr. CHEUNG Wing Choi and Mr. WONG, Louis Chung Yin.