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

If you have sold or transferred all your shares in Okura Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this page and the cover inside page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the Company's annual general meeting to be held at 1/F, China Building, 29 Queen's Road Central, Hong Kong on Friday, 21 November 2025 at 1:00 p.m. is set out on pages 89 to 94 of this circular.

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular. If you do not intend to attend the 2025 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to have been revoked.

23 October 2025

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NOTICE OF 2025 AGM 89

This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.

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

"2025 AGM"	the annual general meeting of the Company to be held at 1/F, China Building, 29 Queen's Road Central, Hong Kong on Friday, 21 November 2025 at 1:00 p.m.
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company"	Okura Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 01655)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Foundation"	AMI Culture Foundation, a foundation established by Mr. Katsuya YAMAMOTO as founder under Liechtenstein law with no shareholder in the Foundation, details of which are set out in the Company's announcements dated 11 January 2024 and 25 July 2025
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to allot, issue and deal with Shares and/or the sell or transfer Treasury Shares (if any) not exceeding 20% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution granting such mandate

"Latest Practicable Date"	20 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Mandatory General Offer"	a mandatory offer in accordance with Rule 26 of the Takeovers Code
"New Articles of Association"	the third amended and restated articles of association of the Company set out in Appendix III to this circular (with proposed changes marked-up against the existing Articles of Association posted on the website of the Stock Exchange) proposed to be adopted by the Shareholders at the 2025 AGM
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China, which for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution granting such mandate
"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) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent
"¥"	Japanese Yen, the lawful currency of Japan

Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

Executive Directors:
Mr. Katsuya YAMAMOTO
Mr. Yutaka KAGAWA

Independent non-executive Directors:
Mr. Kazuyuki YOSHIDA
Ms. Mariko YAMAMOTO
Mr. Yuji MATSUZAKI

Registered office and principal place of business in Hong Kong:
11/F, Admiralty Centre Tower II
18 Harcourt Road
Admiralty, Hong Kong

Headquarters in Japan:
1–5, Sumiyoshimachi
Nagasaki City
Nagasaki Prefecture
Japan 852–8154

23 October 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the 2025 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, the proposed re-appointment of the auditor, and the proposed amendments to the Articles of Association and the adoption of the New Articles of Association.

The purpose of this circular is to give you the information regarding the resolutions to be proposed at the 2025 AGM relating to the above matters and the notice of the 2025 AGM.

ISSUE MANDATE

At the 2025 AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue and deal with new Shares and/or to sell or transfer Treasury Shares (if any) in the event it becomes desirable for the Company to do so. Based on the 600,000,000 Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors will be able to allot, issue and deal with up to a total of 120,000,000 Shares, being 20% of the total number of the issued Shares (excluding Treasury Shares, if any) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2025 AGM. The Issue Mandate, if granted, will remain in effect until 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 to be held by the Articles of Association or any applicable laws of Hong Kong, or (iii) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company revoking or varying such authority given to the Directors.

REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the 2025 AGM to grant the Repurchase Mandate to the Directors. Based on the 600,000,000 Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Company would be allowed to repurchase a maximum of 60,000,000 Shares, being 10% of the total number of the issued Shares (excluding Treasury Shares, if any) as at the date of the resolution in relation thereto, if the Repurchase Mandate is granted at the 2025 AGM. The Repurchase Mandate, if granted, will be effective until 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 to be held by the Articles of Association or any applicable laws of Hong Kong, and (iii) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company revoking or varying such authority given to the Directors.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF THE ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2025 AGM to add to the Issue Mandate those Shares to be repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Katsuya YAMAMOTO and Mr. Yutaka KAGAWA, and three independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Yuji MATSUZAKI.

Article 120(a) of the Articles of Association provides that, other than the executive Directors who are not subject to the retirement-rotation requirement pursuant to article 120(e) of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election at each annual general meeting.

Article 120(b) of the Articles of Association provides that, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In addition, Code Provision B.2.2 of Appendix C1 to the Listing Rules requires that every Director should be subject to retirement by rotation at least once every three years.

In accordance with these articles and the code provision, Mr. Yutaka KAGAWA and Mr. Yuji MATSUZAKI will retire from office and, being eligible, have offered themselves for re-election at the 2025 AGM.

Procedures and Process for Nomination of Directors

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors (including independent non-executive Directors) appointed (including re-election) to the Board possess the relevant background, experience and knowledge of the Group's business to enable the Board to make sound and well informed decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group. The Nomination Committee will recommend

to the Board for the appointment (including re-election) of a Director (including independent non-executive Director) in accordance with the following procedures and process.

The Nomination Committee utilizes various methods for identifying director candidates, which include obtaining recommendations from Board members, management, and professional referrals and using open advertising or the services of external advisers to facilitate the search for potential director candidates. All director candidates will be evaluated by the Nomination Committee based on the criteria as set out in the Company's nomination policy which include but not limited to their character, reputation, integrity, qualifications, experiences and accomplishments, time commitments to discharge their duties as a Board member and other diversity considerations. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skills, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of enhancing diversity perspectives appropriate to the Company's business.

The Nomination Committee will take into account whether a candidate can add to and complement the range of skills, experience and background of the existing Directors by considering their ability to exercise sound business judgment, skills that are complementary to the existing Board, their ability to assist and support the management of the Company and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.

Upon considering a director candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment (including re-election). The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment (including re-election).

The Board will arrange for the selected candidate to be interviewed by the members of the Board, if necessary, and the Board with the recommendation of the Nomination Committee, will deliberate and decide the appointment.

Recommendation of the Nomination Committee

The Nomination Committee had (i) reviewed the structure and composition of the Board, the character, qualifications, skills, experiences, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination policy of the Company; and (ii) considered the diverse aspects of the retiring Directors (including but not limited to their age, cultural and educational background, professional experience, skills, knowledge and length of services) as set out in the Company's Board diversity policy. In addition, the Nomination Committee had evaluated the performance of the retiring Directors and found their performance satisfactory. Therefore, the Nomination Committee recommended the retiring Directors to the Board for it to propose to the Shareholders for their re-election at the 2025 AGM.

The Board and the Nomination Committee are of the view that, (i) Mr. Yutaka KAGAWA possesses rich experience in the industry that the Group is operating in and is able to provide valuable professional advice to the Company, and (ii) Mr. Yuji MATSUZAKI represents qualification and industry backgrounds which are different from those of the other Directors, which the Board and the Nomination Committee believe that they will bring professionalism and diverse perspectives to the Board, thus contributing to better corporate governance of the Company. With these perspectives, skills, experience and diversity that the retiring Directors can bring to the Board, the Nomination Committee and the Board have considered that the retiring Directors satisfy the selection criteria as set out in the Company's director nomination policy and the diversity aspects as set out in the Company's Board diversity policy.

Given that Mr. Yuji MATSUZAKI is not involved in the daily management of the Company nor has any relationship with any Directors, senior management or controlling Shareholders which would interfere with the exercise of his independent judgment, and he has also provided an annual written confirmation of independence for the year ended 30 June 2025 based on the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee and the Board considered that Mr. Yuji MATSUZAKI meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the provisions of the guidelines.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely Mr. Yutaka KAGAWA and Mr. Yuji MATSUZAKI, stand for re-election as Directors at the 2025 AGM.

The biographical details of the retiring Directors to be re-elected at the 2025 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

PricewaterhouseCoopers will retire as the independent auditor of the Company at the 2025 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint PricewaterhouseCoopers as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed to authorise the Board to fix the auditor's remuneration.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 29 September 2025, the Board proposes to amend the existing Articles of association for the purpose of, *inter alia*, (i) bringing the existing Articles of Association in line with the requirements of the Listing Rules and the Companies in relation to the holding of hybrid meetings and virtual meetings, participation in meetings by electronic facilities, and arrangements regarding Treasury Shares and communications via website, and (ii) incorporating certain other consequential and housekeeping changes to the existing Articles of Association.

The terms of the Proposed Amendments are contained in Appendix III to this circular, which sets out the full text of the proposed New Articles of Association (marked-up against the Articles of Association). The Chinese translation of the proposed New Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

A special resolution will be proposed at the 2025 AGM to approve the amendments to the Articles of Association and the adoption of the New Articles of Association. In view of the number of amendments proposed to be made to the existing Articles of Association, the Board proposes that the New Articles of Association be adopted in substitution for, and to the exclusion of, the existing Articles of Association with effect from passing the relevant special resolution at the 2025 AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, where applicable, and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments.

2025 AGM

The notice convening the 2025 AGM is set out on pages 89 to 94 of this circular. At the 2025 AGM, resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of the independent auditor of the Company, and the amendments to the Articles of Association and the adoption of the New Articles of Association.

For determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025 (both dates inclusive), during which period no transfer of Shares will be effected. The record date will be Friday, 21 November 2025. In order to qualify for attending and voting at the 2025 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong 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 Monday, 17 November 2025.

FORM OF PROXY

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.okura-holdings.com). If you do not intend to attend the 2025 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a 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, not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2025 AGM or any adjournment thereof should he/she/it so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the 2025 AGM will be voted by poll and the Company will announce the results of the poll of the 2025 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all such votes in the same way.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, and the amendments to the Articles of Association and the adoption of the New Articles of Association as set out in the notice convening the 2025 AGM are in the interests of the Company and the Shareholders as a whole. Therefore, they recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the 2025 AGM as set out in the notice convening the 2025 AGM on pages 89 to 94 of this circular.

Yours faithfully,
For and on behalf of the Board
Okura Holdings Limited
Katsuya YAMAMOTO
Chief Executive Officer, Executive Director and Chairman of the Board

The particulars of the Directors retiring as required by the Articles of Association and the Listing Rules and proposed to be re-elected at the 2025 AGM are set out as follows.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of the following retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the following retiring Directors' re-election.

Executive Director

Mr. Yutaka KAGAWA

Mr. KAGAWA, aged 47, was appointed as an executive Director on 27 April 2016. Mr. KAGAWA was appointed as the head of administration of Okura Co., Ltd.* (王蔵株式会社) ("**Okura Japan**") in March 2022 and is primarily responsible for overseeing the management and operation of the Group. Mr. KAGAWA has been the head of corporate planning department of Okura Japan since January 2019, and is primarily responsible for overall corporate planning including pachinko hall development.

Mr. KAGAWA was previously a manager of the general affairs team of K's works Co., Ltd.* (株式会社K's works) ("**K's Works**") from April 2012 to January 2014 and the head of planning and development office of K's Holdings Co., Ltd.* (株式会社ケーズ • ホールディングス) from February 2014 to December 2018 prior to its merger with Okura Japan in January 2019. Prior to that, he served various positions in Okura Japan between May 2007 and March 2012 with his last position as the managing executive officer. He also served as an exclusive member of business standardisation committee and head of system promotion team of EQU Co., Ltd.* (株式会社EQU) ("**EQU**") from April 2004 to April 2007.

Before joining the Group, Mr. KAGAWA was a researcher at Toyoshinyaku Co., Ltd., a company engaged in manufacturing healthy food, from April 2002 to March 2003.

Mr. KAGAWA graduated from Kyushu University in Japan with a bachelor's degree in agricultural chemistry in March 2000 and a master's degree in bioscience and biotechnology in March 2002.

Save as disclosed above, Mr. KAGAWA (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

Length of service and emoluments

Mr. KAGAWA has entered into a service contract with the Company for a fixed term of three years commencing from 15 May 2017. The Company subsequently renewed the term of the service contract with Mr. KAGAWA for three years commencing from 15 May 2020 and 15 May 2023. He is subject to retirement by rotation and re-election at the 2025 AGM in accordance with Code Provision B.2.2 of Appendix C1 to the Listing Rules. Pursuant to his service contract with the Company, he is presently entitled to a salary of ¥3

million per annum. His emolument was determined by the Board by reference to his responsibilities and duties within our Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 30 June 2025, he received a director's fee of approximately ¥3 million. The total amount of his emoluments for the year ended 30 June 2025 was approximately ¥3 million.

Relationships

Mr. KAGAWA does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. KAGAWA did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Independent Non-executive Director

Mr. Yuji MATSUZAKI

Mr. MATSUZAKI, aged 59, was appointed as an independent non-executive Director on 9 June 2025.

Mr. MATSUZAKI has been the non-executive director of Dream Link Co., Ltd., a company involved in the food and beverage and hospitality business, since April 2022; and the director of BG Partners Co., Ltd., a company engaged in providing support services for the opening and management of beauty salons, since January 2017. He has also been a representative director of Will Sourcing Co., Ltd., a company engaged in business consultancy services, since April 2011. From 10 April 2017 to 18 July 2023, he was an independent non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee, and from January 2002 to March 2011, he worked in Future Create Co., Ltd. (currently known as Tenpo Ryutsuu Net, Inc.), a company engaged in general business support for restaurant business, with his last position as a board director.

Mr. MATSUZAKI obtained a bachelor's degree in political science and economics from Meiji University in Japan in March 1990.

Save as disclosed above, Mr. MATSUZAKI (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

Length of service and emoluments

Mr. MATSUZAKI has entered into a letter of appointment with the Company for a fixed term of three years commencing from 9 June 2025 and is subject to retirement by rotation and re-election at the 2025 AGM in accordance with the Listing Rules and the Articles of Association. Pursuant to his letter of appointment with the Company, he is presently entitled to a director's fee of ¥120,000 per annum. His emolument was reviewed by the Remuneration Committee and determined by the Board with reference to his experience and qualifications, the remuneration of other independent non-executive Directors and the prevailing rate of other independent non-executive directors in the market. For the year ended 30 June 2025, he received an annual director's fee of approximately ¥10,000. The total amount of his emoluments for the year ended 30 June 2025 was approximately ¥10,000.

Relationships

Mr. MATSUZAKI does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders (as defined under the Listing Rules) of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. MATSUZAKI did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

* *For identification purpose only*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

Under the Listing Rules, a company is prohibited from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, the directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors, having made all reasonable enquiries, no core connected person of the Company notified the Company that he/she/it had a present intention to sell any Shares to the Company nor had any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 600,000,000 Shares in issue and the Company did not have any Treasury Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors would be authorised to repurchase up to a maximum of 60,000,000 Shares, representing 10% of the issued Shares (excluding Treasury Shares, if any) as at the date of the 2025 AGM up to the earliest of (i) the conclusion of the next annual general meeting, (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of Hong Kong, or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of Hong Kong. Share repurchase will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong, the Articles of Association and the Listing Rules for such purpose.

5. IMPACT OF WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 30 June 2025, being the date of the Company's latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date quoted on the website of the Stock Exchange were as follows:

Month	Price per Share (HK$) Highest	Lowest
2024		
October	0.207	0.116
November	0.172	0.124
December	0.131	0.115
2025		
January	0.130	0.116
February	0.146	0.112
March	0.135	0.115
April	0.124	0.090
May	0.123	0.110
June	0.139	0.107
July	0.192	0.134
August	0.159	0.136
September	0.190	0.140
October (up to and including the Latest Practicable Date)	0.170	0.135

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2025 AGM.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Company that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

The Company may cancel such bought back Shares or hold them as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

The Directors confirm that the explanatory statement set out in this Appendix contains the information required under Rule 10.06 of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features. The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

9. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to buy-back Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a Mandatory General Offer. According to the register of interests and short positions in Shares maintained by the Company under Section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares (excluding Treasury Shares, if any):

Name	Capacity/nature of interest	Number of issued Shares held	Position held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Mr. Katsuya YAMAMOTO *(Note 1)*	Founder of a discretionary trust	375,000,000 *(Note 2)*	Long position	62.5%	69.44%
Ichikura Limited	Beneficial owner	375,000,000	Long position	62.5%	69.44%
AMI Culture Foundation	Interest in a controlled corporation	375,000,000 *(Note 3)*	Long position	62.5%	69.44%
Karmad AG	Trustee of the Foundation	375,000,000 *(Note 4)*	Long position	62.5%	69.44%
Mr. Claude Heinz SCHÄDLER	Trustee of the Foundation	375,000,000 *(Note 4)*	Long position	62.5%	69.44%

Notes:

1. Mr. YAMAMOTO is an executive Director, the Chief Executive Officer of the Company and the Chairman of the Board.

2. By virtue of being the founder of the Foundation, Mr. YAMAMOTO is deemed to be interested in the 375,000,000 Shares held by the Foundation.

3. As Ichikura Limited is wholly-owned by the Foundation, the Foundation is deemed to be interested in the Shares held by Ichikura Limited.

4. By virtue of being members of the board of trustees of the Foundation, Mr. Claude Heinz SCHÄDLER and Karmad AG are deemed to be interested in the Shares held by Ichikura Limited.

As at the Latest Practicable Date, Mr. Katsuya YAMAMOTO, the controlling shareholder of the Company and an executive Director is deemed to be interested in 375,000,000 Shares held by the Foundation by virtue of being the founder of the Foundation, representing 62.5% of the issued Shares (excluding Treasury Shares, if any). The shareholding of the Foundation in which Mr. Katsuya YAMAMOTO is deemed to be interested in will be increased to approximately 69.44% if the Repurchase Mandate is exercised in full. Such increase will not give rise to an obligation to make a Mandatory General Offer.

The Directors are not aware of any consequence which may arise under the Takeovers Code that may result from any repurchase of Shares under the Repurchase Mandate.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not redeem any of its Shares listed and traded on the Main Board of the Stock Exchange nor did the Company or any of the subsidiaries purchase or sell any of such Shares during the six months immediately preceding the Latest Practicable Date.

~~SECOND~~THIRD AMENDED AND RESTATED

ARTICLES OF ASSOCIATION OF

OKURA HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Incorporated on 16 June 2015

(As adopted by Special Resolution passed on ~~22 November 2022~~[DATE])

(The Chinese translation of these Articles of Association is for reference only. In case of any inconsistency with the Chinese version, the English version shall prevail.)

THE COMPANIES ORDINANCE
(CHAPTER 622)

Public Company Limited by Shares

~~SECOND~~THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on ~~22 November 2022~~[DATE])

OF

OKURA HOLDINGS LIMITED

INTERPRETATION

1. In these Articles the following words shall have the following meanings:

Word	Meaning
"actionable corporate communication"	has the meaning ascribed to it in the Listing Rules;
"applicable laws and regulations"	includes the Listing Rules;
"Articles"	these Articles of the Company in their present form or as from time to time altered in accordance with the Ordinance;
"associate"	has the meaning ascribed to it in the Listing Rules;
"associated company"	has the meaning ascribed to it in section 2 of the Companies Ordinance;
"Auditors"	the auditors of the Company for the time being;
"the Board" or **"the Directors"**	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;
"business day"	shall, save where specified, mean any day on which a recognised stock market is open for the business of dealing in securities in Hong Kong;
"clear days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Clearing House"	a recognized clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a clearing house recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;
"close associate"	has the meaning ascribed to it in the Listing Rules;
"Companies Ordinance" or "**Ordinance"**	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;
"Company"	OKURA HOLDINGS LIMITED;
"Company's website"	the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder's preference for the purposes of Article 163(a) or, as subsequently amended by notice given to the shareholders in accordance with Article 165;
"connected entities"	has the meaning ascribed to it in section 486 of the Companies Ordinance;
"corporate communication"	has the meaning ascribed to it in ~~rule 1.01 of~~ the Listing Rules;
"corporation"	includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;
"debenture" and "**debenture holder"**	includes respectively "debenture stock" and "debenture stockholder";
"Director"	a director for the time being of the Company and includes an alternate in his capacity as a director of the Company;
"elected shares"	has the same meaning in Article 152(a)(ii)(E);

"electronic communication"	a communication sent by electronic transmission in any form through any medium;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"holder"	in relation to shares, the member whose name is entered in the ~~r~~Register ~~of members~~ as the holder of the shares;
"hybrid meeting"	a general meeting held and conducted by (a) physical attendance and participation by members and/or proxies at the principal meeting venue and where applicable, one or more meeting venues; and (b) virtual attendance and participation by members and/or proxies by means of virtual meeting technology;
"listing document"	has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
"meeting venue"	has the same meaning as in Article 68C;
"month"	calendar month;
"newspaper"	a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;
"non-elected shares"	has the same meaning in Article 152(a)(i)(E);
"Office"	the registered office of the Company;
"physical meeting"	a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal meeting venue and where applicable, one or more meeting venues;
"principal meeting venue"	has the same meaning as in Article 71;
"Register"	the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;

"responsible person"	has the meaning ascribed to it in section 3 of the Companies Ordinance;
"Seal"	the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;
"secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"share"	a share in the capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; ~~and~~
"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company ~~.~~ ;
"Treasury Shares"	the shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws and 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"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of virtual meeting technology; and
"virtual meeting technology"	a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.

2. Save as aforesaid and unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Companies Ordinance.

3. Except where otherwise expressly stated, a reference in these Articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.

4. In these Articles, unless the context otherwise requires:

   (a) words in the singular shall include the plural, and vice versa;

(b) the masculine gender shall include the feminine and neutral and vice versa; and

(c) a reference to a person shall include a reference to a firm, a body corporate and to an unincorporated body of persons.

5. In these Articles:

(a) references to writing shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));

(b) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; ~~and~~

(c) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors~~.~~; and

(d) references to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Directors. Accordingly, 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" and any other similar expressions shall be construed accordingly.

6. The headings are for convenience only and shall not affect the interpretation of these Articles.

7. The regulations contained in The Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) do not apply to the Company.

COMPANY NAME

8. The name of the company is "OKURA HOLDINGS LIMITED".

MEMBERS' LIABILITIES

9. The liability of the members is limited.

LIABILITIES OR CONTRIBUTIONS OF MEMBERS

10. The liability of the members is limited to any amount unpaid on the shares held by the members.

OFFICE

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

SHARE CAPITAL

Class of shares

12. Subject to the provisions of the Companies Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights (including preferred, deferred, qualified or other special rights or privileges), conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors shall determine).

Power to issue redeemable shares

13. Subject to the provisions of the Companies Ordinance, any share may be issued, with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles. In the event of purchase or redemption of the redeemable share, the following provisions shall apply:

    ~~(i)~~(a) purchases not made through the market or by tender shall be limited to a maximum price; and

    ~~(ii)~~(b) if purchases are by the tender, tenders shall be available to all shareholders alike.

Disposal of shares

14. Subject to the provisions of the Companies Ordinance and these Articles, the shares in the Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms and manner as the Directors think fit.

Issue of warrants, and other rights and securities

15. The Directors may, subject to the approval by the members in general meeting, issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the Directors may from time to time determine.

Power to pay commission

16. The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of the Companies 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.

Power to pay brokerage

17. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.

Trust of shares not recognised

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

Name to be entered into the Register to become members

19. No person shall become a member until his name shall have been entered into the Register.

Inspection of Register

19A. Subject to the provisions of the Companies Ordinance, the Register shall be open for inspection by members during business hours (except when the Register is closed). The Board may, subject to the provisions of the Companies Ordinance, close the Register at such times and for such periods as it may from time to time determine provided that the Register shall not be closed for more than 30 days in any year or, with the approval of the Company in general meeting, 60 days in any year.

VARIATION OF RIGHTS

Variation of rights

20. Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of 75 per cent of the total voting rights of holders of shares in that class, or with the sanction of a special

resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, except that:

~~(i)~~(a) the necessary quorum at such meeting shall be no less than two persons together holding or representing by proxy at least one-third in the total voting rights of the issued shares of the class in question;

~~(ii)~~(b) the holders of the shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and

~~(iii)~~(c) any holder of shares of the class present in person or by proxy may demand a poll.

21. The provisions of the foregoing 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 varied.

22. 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* with them.

SHARE CERTIFICATES

Issue of certificates

23. Every person whose name is entered as a member in the Register shall be entitled without payment to receive: ~~(i)~~(a) within two months after allotment or, ~~(ii)~~(b) within ten business days of the lodgement of an instrument of transfer duly stamped, (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the Directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment.

Execution and contents of certificates

24. Every certificate of title to share or other form of securities of the Company must (a) affix to it the Company's common seal (if any) or imprint the Company's securities seal under section 126 of the Companies Ordinance; or (b) be otherwise executed in accordance with the Companies Ordinance. Every share certificate shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such

form as the Board may from time to time determine. The Board may by resolution determine, either generally or in any particular case or cases, that the signatures on any certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery to all such holders.

Transferring part of the shares represented by a certificate

25. In the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time.

Replacement of certificates

26. Subject to section 163 of the Companies Ordinance, if a share certificate is defaced, damaged, lost or destroyed, it may be replaced with a replacement certificate of the same class on:

    (a) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the Stock Exchange; and

    (b) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the Directors may think fit but otherwise free of charge, and (in the case of defacement or damage) on delivery up of the old certificate.

One certificate for only one class of shares

27. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares.

No bearer share

28. No share certificates should be issued in bearer form.

JOINT HOLDERS

29. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:

~~(i)~~(a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;

~~(ii)~~(b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

~~(iii)~~(c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;

~~(iv)~~(d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and

~~(v)~~(e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders; any one of such joint holders are entitled to vote on behalf of such joint holders and any one of such joint holders shall be entitled to appoint a proxy, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

LIEN ON SHARES

Company to have lien on partly paid shares

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.

Registration of shares operates as waiver

31. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Sale of shares subject to lien

32. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

Net proceeds after sale of shares subject to lien

33. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Purchaser protected

34. To give effect to the sale the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee 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 in or invalidity of the proceedings in reference to the sale.

CALLS ON SHARES

Directors may make calls

35. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying ~~when and where payment is to be made~~the period and method of payment (including via funds transfer system)) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked or varied in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Time of call being made

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

Interest on calls

38. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors may waive payment of such costs, charges expenses or interest wholly or in part.

Sums becoming due and payable in accordance with terms of allotment

39. An amount payable in respect of a share on allotment or at any fixed date, shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same became payable and in the case of non-payment, these Articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.

Rights suspended if payment in arrear

40. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally, or (save as proxy for another member) by proxy, or to exercise any privileges as member, or be reckoned in a quorum, until he shall have paid all calls or other sums due and payable by him to the Company, whether alone or jointly with any other person with interest and expenses (if any) shall have been paid.

Power to differentiate

41. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance

42. The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member

and the Directors agree, not exceeding 15 per cent, per annum but such member shall not be entitled to participate in respect of the amount paid up in advance thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

Notice of unpaid calls

43. If a call or an instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall ~~name the place where payment is to be made~~specify the payment method (including via funds transfer system) and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The Directors 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.

Sale of forfeited or surrendered shares

44. Subject to the provisions of the Companies Ordinance, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.

Rights and liabilities of members whose shares have been forfeited or surrendered

45. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 15 per cent, per annum as the Directors may determine from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Power to annul forfeiture or surrender

46. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Title to forfeited or surrendered shares

47. A statutory declaration in writing by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

Right to transfer fully-paid shares

48. The right of members to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the Stock Exchange).

Form of transfer

49. The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the Directors approve including the standard form of transfer as prescribed by the Stock Exchange and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. If the transferor or transferee is a Clearing House or its nominee, the instrument of transfer shall be executed by hand or by machine imprinted signature(s) or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Shares of different classes shall not be comprised in the same instrument of transfer.

Directors' power to refuse to register transfers

50. The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid. The Directors may also refuse to register a transfer of a share unless the instrument of transfer:

    (a) is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a fee as permitted under the rules prescribed by the Stock Exchange;

    (b) is in respect of only one class of share;

    (c) is in favour of not more than four transferees;

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

    (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.

Notice of refusal to register

51. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the Companies Ordinance. If the Directors refuse to register a transfer of a share, the transferee or transferor may request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

52. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Directors may, in accordance with the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.

Fee payable

53. The Company shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.

Retention of instrument

54. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud or where fraud is suspected) be returned to the person lodging it when notice of the refusal is given.

Power to suspend registration of transfers

55. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

Disallowed transfer

56. No transfer may be made to an infant or to a person of unsound mind or under other legal disability.

TRANSMISSION OF SHARES

Transmission on death

57. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased member whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.

Registration of personal representative, Trustee in Bankruptcy, etc.

58. A person becoming entitled to a share or shares in consequence of the death or, bankruptcy or winding-up of a member or otherwise by operation of law or by Court order may, upon such evidence being produced as the Directors may properly require, elect either to become registered as the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred including the Director's right to refuse or suspend registration.

Rights of unregistered personal representative, Trustee in Bankruptcy, etc.

59. A person becoming entitled to shares by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by Court order shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the

share, and if the notice is not complied within 60 days the Director may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Refusal of registration

60. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the Directors refuse to register the transfer, be entitled to request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

ALTERATION OF CAPITAL

Company may alter its capital

61. (a) The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance, including but not limited to:

(i) increasing its share capital by allotting and issuing new shares in accordance with the Companies Ordinance;

(ii) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;

(iii) capitalising its profits, with or without allotting and issuing new shares;

(iv) allotting and issuing bonus shares with or without increasing its share capital;

(v) converting all or any of its share into a larger or smaller number of existing shares;

(vi) dividing its shares into several classes and attaching thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(vii) cancelling shares:

~~(aa)~~(A) that, at the date of the passing of the resolution for cancellation, have not been taken or agreed to be taken by any person; or

~~(bb)~~(B) that have been forfeited; or

(viii) making provision for the issue and allotment of shares which do not carry any voting rights.

(b) The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance, at any price (subject to the provisions of the Companies Ordinance) to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the Directors.

(c) Any resolution of the Company creating any new shares in the capital of the Company may, subject to the Companies Ordinance and without prejudice to the rights and privileges attached to any then existing shares in the capital, specify rights and privileges to be attached to such new shares and restrictions to which they shall be subject and may (subject to the Companies Ordinance and any rules prescribed by the Stock Exchange which may be applicable from time to time) provide that the same are to be issued on terms that they are, or at the option of the holder or the Company are liable, to be redeemed and set out the terms on and the manner in which redemption of the same may be effected.

All shares considered as share capital

62. Subject to any direction or determination to the contrary that may be given in accordance with the powers contained in these Articles, all new shares created pursuant to Article 61 shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission of shares, forfeiture, lien or otherwise as the existing shares of the Company.

63. Whenever as a result of any conversion or subdivision of shares any difficulty arises, the Directors may settle such difficulty as they think expedient and, in particular, if any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Companies Ordinance, the Company) the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the Directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

Reduction of capital

64. The Company may by special resolution reduce its share capital in any manner and with, and subject to, and incident authorised, and consent required by law.

PURCHASE OF OWN SHARES AND WARRANTS AND FINANCIAL ASSISTANCE FOR PURCHASE BY OTHERS

65. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the Company nor the Directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Hong Kong Securities and Futures Commission or the relevant regulator or authorities from time to time in force.

For the purpose of this Article, "shares" include shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

65A. Any shares or warrants (including redeemable shares) bought back by the Company may be cancelled or held as Treasury Shares (to the extent permitted under all applicable laws and regulations) at the discretion of the Board upon such terms and subject to such conditions as it thinks fit and, if applicable, to the Listing Rules.

GENERAL MEETINGS

Annual general meeting

66. The Company shall, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Ordinance in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Subject to such requirements, the annual general meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the requirements of the Companies Ordinance and the rules of the Stock Exchange) at such date, time and place (where applicable) as the Board shall determine.

General meeting other than an annual general meeting

67. All business shall be deemed special that is transacted at a general meeting other than an annual general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the appointment of Directors in the place of those retiring (whether by rotation or

otherwise) and the reappointment of the retiring auditors (where special notice of the resolution for such reappointment is not required by the Companies Ordinance) and the fixing of the remuneration of the auditors and of the Directors.

Convening of general meetings

68. (a) The Directors may convene a general meeting whenever they think fit.

(b) General meetings shall also be convened by the Directors on, and for the transaction of any business or resolution specified in, the requisition of members pursuant to the provisions of the Companies Ordinance.

(c) The Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance and the Listing Rules. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene a general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

68A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner: (a) as a physical meeting in any part of the world and at one or more meeting venues; (b) as a hybrid meeting; or (c) as a virtual meeting, as may be determined by the Board in its absolute discretion.

68B. If it appears to the chairman that:

(a) the virtual meeting technology at the principal meeting venue or at such other meeting venues at which the meeting may be attended has become inadequate for the purposes referred to in Article 68C or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(b) in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate;

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting;

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

68C. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of virtual meeting technology at such venue or venues (the "**meeting venues**") determined by the Board at its absolute discretion.

68D. All general meetings are subject to the following and, where appropriate, all references to members in this Article shall include proxies and duly appointed representatives:

(a) where a member is attending a meeting venue and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting venue;

(b) where members are physically present at a meeting venue and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that members at all meeting venues and/or members participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;

(c) where members attend a meeting by being present at one of the meeting venues and/or where members participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting venue other than the principal meeting venue to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more members to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the meeting venues is not in the same jurisdiction as the principal meeting venue and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the

meeting, and the time for lodging proxies, shall apply by reference to the principal meeting venue; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

68E. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting venue and/or any meeting venues and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of 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, if applicable, a member who, pursuant to such arrangements, is not entitled to attend in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy, at any meeting venue shall be entitled so to attend at one of the other meeting venues; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at any of such meeting venues 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.

68F. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting venue, 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 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.

68G. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 68D, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.

68H. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to 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.

Class meetings

69. The provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

NOTICE OF GENERAL MEETINGS

Notice of meetings

70. Subject to section 578 of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and a general meeting other than an annual general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules), shall be given in the manner mentioned in these Articles to all members, to the Directors and to the Auditors. Notice of a general meeting shall be given to such persons as are, under these Articles, entitled to receive such notices from the Company.

What notices should specify

71. ~~(a) The notice shall specify the place, the day and the time of meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting) and,~~ Subject to sections 576 and 578 of the Companies Ordinance, the notice shall:

    (a) specify the date and time of the meeting;

    (b) save for a virtual meeting, specify the physical venues of the meeting (and if the meeting is to be held in two or more physical venues using any technology that enables members who are not together at the same physical venue to listen, speak and vote at the meeting (in accordance with the requirements of the Companies Ordinance), including the principal physical venue of the meeting (the "**principal meeting venue**") and the other meeting venues);

    (c) if the general meeting is to be a hybrid meeting or a virtual meeting, include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting;

    (d) in the case of special business, state the general nature of such business, and in the case of an annual general meeting, ~~shall~~ specify the meeting as such~~.~~;

~~(b)~~(e) ~~If~~if a resolution (whether or not a special resolution) is intended to be moved at the meeting, ~~the notice must~~ include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution~~.~~; and

~~(c)~~(f) ~~For~~for notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

~~(d)~~71A. Subject to the provisions of the Companies Ordinance, a 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 so agreed:

~~(i)~~(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

~~(ii)~~(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

Accidental omission to give notice

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum and holding of meeting at more than one location

73. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two persons entitled to vote ~~upon the business to be transacted, each being a member or a~~and present in person or by proxy ~~for a member~~ or by a duly authorised representative of a corporation which is a member or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative(s), shall be a quorum.

The Board may resolve to enable members entitled to attend a general meeting to do so by simultaneous attendance and participation at that meeting held at meeting ~~place(s)~~ venues by electronic means anywhere in the world. The members present in person or by proxy or by a duly authorized representative of a corporation which is a member

attending and participating in the physical meeting held at the meeting ~~place(s)~~venues, or in a virtual meeting or a hybrid meeting by means of virtual meeting technology, being able to exercise the rights to speak and vote as stipulated in Articles 76B and 76C, is deemed to be present at and shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting ~~places~~venues are able to hear and see all persons present who speak in the principal meeting ~~place~~venue and any other meeting ~~place~~venue held by electronic means and be heard and seen by all other persons in the same way (including to exercise the rights to speak and vote as stipulated in Articles 76B and 76C). The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting ~~place~~venue.

Adjournment if quorum is not present

74. If a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place(s) (where applicable), or to such day, time and place (where applicable) as the Directors may determine. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.

Chairman

75. The chairman (if any) of the Board or, in his absence the vice-chairman (if any) or in the absence of both of them some other Director nominated by the Directors shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice-chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and is willing to act, the Directors present shall elect one of their number present to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

Adjournment

76. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s) (where applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.

Right to ~~attend and~~ speak and vote

76A. Subject to any rights or restrictions attached to any shares, all members have the right to ~~attend and~~ speak and vote at a general meeting.

76B. A member is able to exercise the right to speak at a general meeting when that member is in a position to communicate to all those attending the meeting, and share any information and opinion which that member has on the business of the meeting.

76C. A member is able to exercise the right to vote at a general meeting when, (a) that member is able to vote on resolutions put to the vote at the meeting; and (b) that member's vote can be taken into account, as all other members attending the meeting, in determining whether or not those resolutions are passed.

VOTING

Voting by poll

77. (a) Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purposes of these Articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

(b) A poll shall be taken at such time and place (where applicable) and in such manner (including electronic voting using virtual meeting technology or any other electronic means) as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place (where applicable) for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Demand for poll

78. (a) On any resolution where a vote is not required under the Companies Ordinance, the Listing Rules or these Articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:

(i) by the chairman of the meeting;

(ii) by not less than five members having the right to vote at the meeting;

(iii) by a member or members present in person or by proxy, or a duly authorised representative of a corporation which is a member, representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or

(iv) by a member or members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right,

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

(b) The demand for a poll may, before the poll is taken, be withdrawn but only 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, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

(c) A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place (where applicable) as the chairman directs, not being more than 30 days after the poll is demanded.

(d) 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 the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Vote by show of hands

79. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Casting vote

80. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

Written resolution

81. (a) Subject to the provisions of the Companies Ordinance and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled 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. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.

(b) Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of the Director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.

Abstain from voting

82. 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 shareholder in contravention of such requirement or restriction shall not be counted.

VOTES OF MEMBERS

Voting rights

83. Subject to any rights or restrictions attached to any shares, and to these Articles and the Companies Ordinance, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at any general meeting shall have one vote only, and on a poll every member shall have one vote for every fully paid-up share of which he is the holder, and members may exercise their voting rights at the general meeting except where required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Joint holders of vote

84. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the ~~r~~Register ~~of members~~.

How vote may be given

85. (a) Any person entitled under Article 58 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 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be)

at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

(b) On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

Minor member or member of unsound mind

86. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) 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 show of hands or on a poll, vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

Shares to be fully paid

87. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Objection against votes

88. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.

PROXY

Who can act as proxy

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 and vote instead of him. A member who is the holder of 2 or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation

shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote and the right to speak.

Appointment of proxy

90. An instrument appointing a proxy shall be in writing and in such form which the Directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Instrument of proxy

91. (a) Any instrument of proxy issued to a member for use by him for appointing a proxy to attend and vote at a general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

(b) The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:

(i) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(ii) in the case of a poll taken more than 48 hours after it was demanded, at least twenty four hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Vote by proxy

92. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death,

insanity, revocation or transfer shall have been received by the Company at the Office at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Revocation of authority

93. A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:

    (a) attends in person the general meeting at which the resolution is to be decided; and

    (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.

Members remain entitled to attend meeting etc.

94. A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

CORPORATIONS ACTING BY REPRESENTATIVES

Authorisation of representative

95. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative to attend and vote at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Authorisation by Clearing House

96. Without prejudice to the generality of Article 95 if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing

House (or its nominee) could exercise as if such person were an individual member of the Company, including the right to vote and the right to speak, and where a show of hands is allowed, each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in Article 83.

DIRECTORS

Number of Directors

97. Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Directors need not be members

98. A Director shall not require a share qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meeting of the Company.

Register of directors

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

FEES OF DIRECTORS AND EXPENSES

Remuneration

100. 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 Directors 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.

Expenses

101. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.

Special remuneration

102. Any Director who performs services which the Directors consider go beyond the ordinary duties of a Director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Directors, or a committee of the Directors, may determine. In particular, the remuneration of a managing Director, joint managing Director, deputy managing Director or other executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors, or a committee of the Directors, and may be by way of lump sum or by way of salary, bonus, commission, participation in profits or otherwise and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors, or a committee of the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

ALTERNATE DIRECTOR

Appointment of alternate Director

103. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him. If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

Powers and entitlement of alternate Director

104. An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present (in addition to his own vote if he is also a Director) and generally to perform all the functions of his appointor as a Director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate Director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate Director shall be entitled to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. An alternate Director shall not, save as otherwise provided in these Articles, have power to act as a Director nor shall he be deemed to be a Director for the purpose of these Articles.

Additional vote by alternate Director

105. A Director who is also an alternate Director has an additional vote on behalf of each appointor who:

(a) is not participating in a Directors' meeting; and

(b) would have been entitled to vote if he or she were participating in it.

Alternate Director be counted separately

106. An alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate, but so that nothing in this provision shall enable a meeting of the Board to be constituted when only one person is physically present.

Cessation of appointment

107. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or when his appointor removes him as an alternate Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

Notice of appointment or removal

108. An appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.

POWERS OF DIRECTORS

General powers of the Directors to manage Company's business

109. (a) The business of the Company shall be managed by the Directors who may exercise all the powers of the Company to the extent that the same are not required by the Companies Ordinance or these Articles to be exercised by the Company in general meeting. Any exercise of such powers by the Directors shall be in accordance with the provisions of the Companies Ordinance and these Articles. No alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if the same had not been passed or made.

(b) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article or by any resolution of the Company in general meeting.

Specific powers of Directors to make rules

110. Without limiting the generality of Article 109, the Directors shall have specific power to make, vary and to enforce such rules in connection with the management, operation and conduct of business of the Company and its subsidiaries as they deem desirable, provided that no such rule shall be inconsistent with or shall affect or repeal anything contained in these Articles and that any such rule shall comply with all legal and regulatory requirements imposed on or applicable to the Company.

Power to act notwithstanding vacancy

111. The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their body, provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act as Director(s) for the purpose of filling up vacancies in their body or convening general meetings of the Company or of the holders of any class of shares in the Company, but not for any other purpose. If there shall be no Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

Pensions, etc.

112. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuating fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time Directors of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the spouses, widows, widowers, families, relatives or dependants of any such persons.

(b) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and may make or procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors may exercise any of the powers conferred by the Companies Ordinance to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

(d) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

BORROWING POWER OF DIRECTORS

Power to borrow money

113. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, 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.

Assignment of debentures etc.

114. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, bonds of other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Register of charges

115. The Directors 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. If the Company issues a series of debentures 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.

Charge on uncalled capital

116. 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.

DELEGATION OF DIRECTORS' POWERS

Delegation of powers

117. (a) The Directors may delegate any of their powers:

(i) to any managing Director, any Director holding any other executive office or any other Director;

(ii) to any committee consisting of one or more Directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be Directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors; and

(iii) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.

(b) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director; and the scope of the power to delegate under sub-paragraph (i), (ii) or (iii) of this Article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.

Agent

118. The Directors may from time to time and at any time by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Appointment of Directors

119. (a) The Company may by ordinary resolution elect any person to be a Director.

(b) Subject to any express terms to the contrary in the relevant resolution for appointing any Director under this Article, any Director so elected by the Company shall be elected for a term of not more than approximately three years expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his appointment.

(c) Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election.

Retirement of Directors

120. (a) Subject to paragraph (e) of this Article, at each annual general meeting, one-third of the Directors (excluding those Director(s) who are not subject to the rotation requirement under these Articles) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election.

(b) Subject to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(c) If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

(d) No person other than a Director retiring at the meeting or in accordance with these Articles shall be appointed or reappointed a Director at any general meeting unless:

(i) he is recommended by the Directors; or

(ii) the following occurs:

(A) a notice executed by a member qualified to attend and vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he was appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed;

(B) the minimum length of the period during which the notices referred to in (A) are given is at least seven days; and

(C) the period for lodgement of the notices referred to in (A) will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

(e) Any Director who holds the position as an executive Director shall not be subject to the retirement-rotation requirement of this Article, but for the avoidance of doubt, the provisions of this Article shall not prejudice the power of shareholders in general meeting to remove any such Director.

REMOVAL AND DISQUALIFICATION OF DIRECTORS

Removal of Directors

121. The Company may, at any general meeting convened and held in accordance with the Companies Ordinance, by ordinary resolution, remove a Director (including a managing Director or executive Director) at any time before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) provided that the notice of such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 28 days before the meeting and on the members, at least 14 days before the meeting. At such meeting such Director shall be entitled to be heard on the motion of his removal and, subject to these Articles, the Company may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

Vacation of office of Director

122. The office of a Director shall be vacated if:

(a) he ceases to be a Director by virtue of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or he becomes prohibited by law from being a Director;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he becomes of unsound mind or a patient for the purpose of any statute relating to mental health and the Directors resolve that his office be vacated;

(d) he is removed by an ordinary resolution of the Company;

(e) he resigns his office by notice in writing to the Company~~,~~;

(f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated;

(g) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated;

(h) he is requested in writing by all the other Directors to resign; or

(i) he is convicted of an indictable offence.

MANAGING DIRECTOR

123. The Directors, or a committee of the Directors, may appoint one or more of their number to the office of managing Director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors, or a committee of the Directors, think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the act of service between the Director and the Company.

124. The Directors, or a committee of the Directors, may entrust to and confer upon a managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DIRECTORS' INTERESTS

Interests of Directors

125. A Director (including his connected entities) who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the Directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of Directors after he knows that he is or has become so interested.

Declaration of interest

126. Such declaration shall be made in accordance with the provisions of the Companies Ordinance. A general notice given to the Directors by a Director to the effect that he is interested as a member, Director, officer, employee or otherwise in a specified company or firm (with such notice specifying the nature and extent of the Director's

interest), and is to be regarded as interested in any transaction, contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any transaction, contract, arrangement or proposed transaction, arrangement or contract or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, and the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Power to hold offices of profit and to contract with Company

127. (a) A Director may:

(i) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;

(ii) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(iii) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to the Companies Ordinance, no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

(b) Subject to the Companies Ordinance and these Articles, no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such transaction, arrangement or contract, or any transaction, arrangement or contract entered into by or on behalf of the Company in which any Director (including his connected entities) is in any

way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such transaction, arrangement or contract by reason of such Director holding that office or of the fiduciary relation thereby established, provided that such Director shall disclose the nature and extent of his (including his connected entities) interest in any transaction, arrangement or contract in which he is interested as required by and subject to the provisions of the Companies Ordinance.

Abstain from voting

128. A Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall be counted in the quorum present at the meeting, but this prohibition shall not apply to:

(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;

(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;

(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 both to Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract, transaction 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~~;~~.

~~(e)~~ For the purposes of paragraph (a) to (d) of this Article and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise~~;~~.

~~(f)~~128A. The Company may suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors subject to the Listing Rules.

129. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his close associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close 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 of the meeting or his close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman and any of the other directors present who are materially interested in the contract or arrangement or transaction in question shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associate(s) as known to such chairman has not been fairly disclosed to the Board.

DIRECTORS' GRATUITIES AND PENSIONS

130. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

Board meetings

131. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Directors. A meeting of the Board or any committee of the Board may 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. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

Notice of meetings

132. Notice of a meeting shall be deemed to be duly given to a Director if it is given to him personally in writing or by using electronic means or orally or sent to him at his last known address or any other address notified by him to the Company. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

133. A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:

(~~i~~)(a) to hear each of the other participating Directors addressing the meeting; and

(~~ii~~)(b) if he so wishes, to address each of the other participating Directors simultaneously,

whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum.

Quorum

134. (a) No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate, but so that nothing in this provision shall enable a meeting of the Board to be constituted when only one person is physically present.

(b) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting, but for no other purpose.

Chairman or other Director to preside

135. The Directors may elect from their number, and remove, a chairman and a vice-chairman of the Board. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the Directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within 15 minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

Validity of acts of Directors and committee members

136. All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Written resolution

137. A resolution in writing signed by all the Directors (or their respective alternate Directors as the case may be) for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more Directors, but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. A resolution which is signed and sent by a Director or his alternate Director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

MINUTES

Minutes to be maintained

138. (a) The Directors shall cause minutes to be made in books kept for the purpose:

(i) of all appointments of officers made by the Directors; and

(ii) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting.

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

(b) The Directors must ensure that the Company keeps a written record of every decision taken by the Directors under paragraph (a) of this Article for at least 10 years from the date of the decision.

COMPANY SECRETARY

Appointment of secretary

139. Subject to the provisions of the Companies Ordinance, a company secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit; and any company secretary so appointed may be removed by them. 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 company secretary capable of acting, may be done by or to any assistant or deputy company secretary, or if there is no assistant or deputy company secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the Directors.

Person acting as Director and company secretary

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

THE SEAL

141. (a) The Directors shall provide for the safe custody of the Seal (if so adopted) and the Company may exercise the powers conferred by the Ordinance with regard to having official seals for use in any territory outside Hong Kong. The Seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors and subject to as otherwise provided in these Articles. The Directors

may determine whether any instrument to which the Seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Directors, every other instrument to which the Seal is affixed shall be signed by one Director and by the secretary or another Director.

(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 the provisions of the Companies 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 so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Directors shall determine.

(c) The Company may, by writing under its Seal, empower any person, either generally or in respect 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 abroad 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.

(d) The Company may exercise all the powers of having official seals (if so adopted) conferred by the Companies Ordinance and such powers shall be vested in the Directors.

Execution of documents

142. Any document executed in accordance with section 127(3) of the Company Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

DIVIDENDS

Declaration of dividends

143. The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.

Interim dividends

144. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which

confer preferential rights with regard to dividend, and provided that the Directors act bona fide they shall not incur any liability to the holders of shares conferring preferred rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

Application of profits in payment of dividends

145. The Directors 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 Directors, be applicable for any 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 Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.

No interest payable on dividends etc.

146. No dividend or other moneys payable on or in respect of a share in the capital of the Company shall bear interest against the Company.

Deduction of debts due to Company

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

Calculation of dividends

148. Except as otherwise provided by these Articles or the rights attached to shares or the terms of issue thereof, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

Power to satisfy dividend in specie, fractional certificates and cash adjustments

149. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other corporation to which the Company is entitled, or in any one or more of such ways, with or without offering any rights to members to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Payments of dividends and other distributions

150. Any dividend or other money payable in respect of a share may be paid (to the extent applicable under all applicable laws and regulations by funds transfer system or cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of, or by funds transfer system to, that one of those persons who is first named in the ~~r~~Register ~~of members~~ or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct ~~and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer) which the Directors consider appropriate~~. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, any loss in the payment by funds transfer system nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Any payment in accordance with these Articles shall be a good discharge of the Company.

Unclaimed distributions

151. Any dividend unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend which has remained unclaimed for six years after having become payable shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

Scrip dividends or non-cash distribution

152. (a) Whenever the Directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve either:

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members entitled thereto, provided that these members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(A) the basis of any such allotment shall be determined by the Directors;

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

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

(D) the Board may resolve:

(aa) 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 makes a determination pursuant to sub-paragraph (i) of this Article; and/or

(bb) 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 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 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 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 to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (~~"the non-elected shares"~~the "**non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (if any) as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

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

(A) the basis of any such allotment shall be determined by the Directors;

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

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

(D) the Board may resolve:

(aa) 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 makes a determination pursuant to sub-paragraph (ii) of this Article; and/or

(bb) 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 (ii) 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 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 days, and until such revocation has taken effect, the Board shall not be obliged to give to such 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 been duly exercised (~~"the elected shares"~~the "**elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (if any) as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

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

unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of the Article shall rank for participation in such distribution, bonus or rights.

(c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Directors to make such provisions as 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 whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

(d) The Company may upon the recommendation of the Directors 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 members to elect to receive such dividend in cash in lieu of such allotment.

(e) The Directors 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 or to a Depositary where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Directors, be unlawful or would or might, in the opinion of the Directors, 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 Directors for the purpose of these Articles and shall include, where approved by the Directors, 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 Directors.

CAPITALISATION OF PROFITS

Capitalisation of profits

153. The Directors may:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (if any);

(b) (subject to the provisions of the Companies Ordinance) with the authority of an ordinary resolution of the Company, appropriate the sum resolved to be capitalised to the members in proportion to the number of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

(d) make such provision by the issue of fractional certificates (or by disregarding the fractions or by rounding up or down) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);

(e) authorise any person to enter on behalf of all the members concerned in to an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

153A. For the purposes of Article 153:

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

(b) unless the ordinary resolution passed in accordance with Article 153 provides otherwise, if the Company holds Treasury Shares on the relevant date when entitlement is determined,

then the Company, notwithstanding the definition of members in the Companies 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 capitalized sum is set aside for the allotment of such new shares.

RECORD DATES

Fixing of record date

154. Subject to the rules prescribed by the Stock Exchange from time to time, notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares subject to the Listing Rules, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before or on the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly. A transfer of shares shall not pass the right to any dividend declared in respect of a record date before the registration of the transfer. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distribution of realised capital profits or offers or grants made by the Company to the members.

ACCOUNTS

Directors to keep proper accounting records

155. The financial year end of the Company shall be 30 June in each calendar year or as otherwise determined by the Board. The Directors shall cause proper books and accounts to be kept in respect of all 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 Company's affairs and to show and explain its transactions.

Where accounting records to be kept

156. The books of account shall be kept at the Office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Inspection of records

157. No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the Directors or by ordinary resolution of the Company.

Financial statements etc.

158. (a) The Directors shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.

(b) Subject to paragraph (a) of Article 163, the Company may, after it has made adequate arrangements to ascertain the preference of its members, holders of its debentures and all other persons entitled to receive notices of general meetings of the Company and in accordance with applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the reporting documents or (ii) the summary financial report at least 21 days before the date of the general meeting, provided that this Article shall not require a copy of those documents to be sent to any member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

For the purposes of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

AUDITORS

Appointment of Auditors

159. Auditors shall be appointed and removed and their duties regulated in accordance with the Companies Ordinance.

Remuneration of auditors

160. 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.

Audited statement of accounts by Auditors

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

CORPORATE COMMUNICATIONS

Copies of listing documents

162. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:

~~(i)~~(a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or

~~(ii)~~(b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.

Forms of corporation communications

163. (a) The Company may, ~~after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and~~ to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website and the Stock Exchange's website, any corporate communication which it is required by the Listing Rules or the Companies Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website or the Stock Exchange's website shall be deemed to satisfy the requirements in the Listing Rules or the Companies Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.

(b) Any requirement in the Listing Rules and/or these Articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this paragraph (a) of this Article.

(c) Any corporate communication which is made available by the Company, in compliance with this paragraph (a) of this Article, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website and the Stock Exchange's website, shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted ~~on the Company's own website~~. Any corporate communication which is made available by the Company, in compliance with this Article, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.

(d) Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

NOTICES

Notices to be in writing

164. Any notice (including the corporate communication) to be given to or issued by or on behalf of the Company to any entitled person pursuant to these Articles or the Ordinance, the Listing Rules and other applicable laws~~, rules~~ and regulations shall be in writing, except that a notice calling a meeting of the Directors need not be in writing. The signature to any notice to be given by the Company may be written or printed.

How notices will be given

165. (a) Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws~~, rules~~ and regulations, the Company may give notice (including corporate communication) to any member or other entitled person:

(i) personally;

(ii) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the ~~r~~Register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);

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

(iv) by publishing such notice in one English language and one Chinese language newspaper;

(v) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;

(vi) by publishing it in accordance with applicable legislation and the Listing Rules on the Company's computer network (including the Company's website) and the Stock Exchange's website;

(vii) subject to the applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or

(viii) by any means permitted by applicable legislation and the Listing Rules.

(b) Without prejudice to Article 165 and to the extent permitted by the Companies Ordinance and the Listing Rules from time to time, the Company may give actionable corporate communication by sending or otherwise making available to members individually using electronic means.

(c) Subject to the Companies Ordinance and the Listing Rules, the Company shall not be required to send corporate communications in hard copy form or in electronic form to a member unless upon request by that member or if that member has not notified in writing to the Company an address for receiving corporate communications in hard copy form or in electronic form (where applicable).

(d) A member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent to such member in electronic form or by making it available on the Company's website and the Stock Exchange's website.

(e) Subject to the Companies Ordinance and the Listing Rules, a member ceases to be entitled to receive corporate communications if:

(i) the Company sends two consecutive corporate communications to the member over a period of at least twelve months; and

(ii) each of those communication is returned undelivered, or the Company receives notification that it has not been delivered.

(f) A member who has ceased to be entitled to receive corporate communications from the Company becomes entitled to receive those communications again by sending the Company:

(i) an address to be recorded in the Register; or

(ii) if the member has agreed that the Company should use a means of communication other than sending corporate communications to an address, the information in relation to such means of communication.

(g) Nothing in these Articles shall affect any provision of the Companies Ordinance or the Listing Rules that requires or permits any particular corporate communications to be sent or supplied in any particular manner.

(~~b~~h) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice ~~may be~~ given to the Company by electronic means shall be treated as validly delivered only if it is given in accordance with the requirements specified by the Directors.

(i) Where the Company permits a notice, document or information to be sent to the Company by electronic means and such notice, document or information is required to be signed or authenticated by a member or other person under these Articles or any applicable laws and regulations, 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.

Notices to joint holders of shares

166. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the ~~r~~Register ~~of members~~ in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

Registered address of member

166A. A member shall be entitled to have notices served on him at any address within Hong Kong or elsewhere. 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 shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period 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.

Service and delivery

167. (a) Any notice or document or corporate communication given or issued by or on behalf of the Company:

(i) if sent by post, shall be deemed to have been served, received or delivered on the second business day (as defined in Part 18 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an overseas address where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;

(ii) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these Articles by an entitled person not being a member, shall be deemed to have been served, received or delivered on the day it was so left;

(iii) if published by advertisement in newspapers in accordance with Article 165, shall be deemed to have been served, received or delivered on the day on which the notice or document is first published in newspapers;

(iv) if sent as an electronic communication, shall be deemed to have been served, received or delivered 24 hours after it had been so sent, or if later at the time as prescribed by the Companies Ordinance and other applicable laws~~, rules~~ and regulations;

(v) if published on the Company's computer network (including the Company's website) and the Stock Exchange's website, shall be deemed to have been served, received or delivered 24 hours after the later of ~~(i)~~(A) where it is so published, ~~(ii)~~(B) notification of such publication is given by the Company at the time as prescribed by the Ordinance and other applicable laws~~, rules~~ and regulations; and

(vi) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered in accordance with the terms of such authorisation, or if such terms of authorisation do not specify the terms of deemed service, receipt or delivery, shall be deemed to have been served, received or delivered 48 hours after the Company has carried out the action it has been authorised to take for that purpose.

For the purposes of calculating the period of 24 hours or, as the case may be, 48 hours mentioned in this Article, any part of a day which is not a business day (as defined in Part 18 of the Companies Ordinance) is to be disregarded.

(b) Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the ~~r~~Register ~~of members~~, shall have been duly given to the person from whom he derives his title to such share.

(c) A notice or document may be given, delivered or sent by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

DESTRUCTION OF DOCUMENTS

Destruction of documents

168. (a) The Company may destroy:

(i) any instrument of transfer, after six years from the date on which it is registered;

(ii) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;

(iii) any share certificate, after one year from the date on which it is cancelled; and

(iv) any other document on the basis of which an entry in the ~~r~~Register ~~of members~~ is made, after ten years from the date on which it is made.

(b) Any document referred to in sub-paragraph (a) of this Article may be destroyed earlier than the relevant date unauthorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.

(c) It shall be conclusively presumed in favour of the Company that every entry in the ~~r~~Register ~~of members~~ purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share

certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:

(i) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(ii) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and

(iii) references in this Article to the destruction of any document include references to the disposal of it in any manner.

INFORMATION

169. No member (not being a Director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the Directors or by the Company in general meeting or by an order under section 740 of the Companies Ordinance.

WINDING UP

Directors' power to present winding-up petition

170. The Directors 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.

Voluntary winding up

170A. Subject to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), the Companies Ordinance and any other applicable laws and regulations, the Company may be wound up voluntarily by special resolution in general meeting.

Powers to distribute in specie

171. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the

whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

Rule for division of assets in liquidation

172. 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 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. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.

Members abroad to give address for service

173. In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after 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 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 shall be deemed to be a 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 advertising in such 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 appearing in the register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

Indemnity of Directors and officers

174. Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a Director may otherwise be entitled every Director, former Director, responsible person, officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, former Director, responsible person, officer or auditor of the Company.

Exemptions

175. (a) Article 174 shall not apply to:

(i) any liability of the Director, former Director, responsible person, officer or auditor to pay:

(A) a fine imposed in criminal proceedings; or

(B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

(ii) any liability incurred by the Director, former Director, responsible person, officer or auditor:

(A) in defending criminal proceedings in which the Director, former Director, responsible person, officer or auditor is convicted;

(B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director, former Director, responsible person, officer or auditor;

(C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the Director, former Director, responsible person, officer or auditor;

(D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director, former Director, responsible person, officer or auditor; or

(E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the Director, former Director, responsible person, officer or auditor relief.

(b) A reference in sub-paragraph (a)(ii) of this Article to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.

(c) For the purposes of sub-paragraph (b) of this Article, a conviction, judgment or refusal of relief:

(i) if not appealed against, becomes final at the end of the period for bringing an appeal; or

(ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.

(d) For the purposes of sub-paragraph (c)(ii) of this Article, an appeal is disposed of if:

(i) it is determined, and the period for bringing any further appeal has ended; or

(ii) it is abandoned or otherwise ceases to have effect.

INSURANCE

Power to purchase and maintain insurance

176. Subject to the provisions of the Companies Ordinance, the Directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of a person who is a Director, alternate Director, manager, secretary and responsible person of the Company or of an associated company of the Company and the auditors for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust (except for fraud) or other liability which may lawfully be insured against by the Company or associated company (as the case may be) and any liability which may be incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company (as the case may be).

UNTRACED MEMBERS

Cessation of distribution of dividends

177. Without prejudice to the rights of the Company, the Company may cease transferring dividend entitlements by electronic means if such transfers have been returned, or sending such cheques for dividend entitlement or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions or after the first occasion on which a transfer is returned, or a cheque or warrant is returned undelivered.

Sale of shares

178. (a) The Company shall be entitled to sell in such manner as the Directors think fit any share held by a member, or any share to which a person is entitled by transmission, if:

(i) all transfers, cheques or warrants, being not less than three in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the Articles have remained unsuccessful, uncashed or unclaimed;

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

(iii) at the end of the relevant period, the Company has caused an advertisement in English in one English language newspaper and in Chinese in one Chinese language daily newspaper and by notice to the Stock Exchange (if shares of the class concerned are listed on that exchange) gives notice of its intention to sell such shares;

(iv) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the shares received any communication from the member or person concerned.

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

(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 Directors determine, based upon advice from such bankers, brokers or other persons consulted by them for the purpose as the Directors consider appropriate, 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 Directors shall not be liable to any person for any of the consequences of reliance on such advice.

(c) To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale. Any sale under this Article shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub- paragraphs (a) (i) to (iv) of this Article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

AUTHENTICATION OF DOCUMENTS

Authentication of documents

179. Any Director or the secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

AMENDMENT OF ARTICLES

179A. Subject to the provisions of the Companies Ordinance, a special resolution of the members of the Company in general meeting shall be required to alter these Articles or to approve any amendment of these Articles.

ELECTRONIC INSTRUCTIONS BY MEMBERS

179B. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from its members and securities holders (including meeting attendance indications, proxy appointments and revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

CONFLICTS WITH COMPANIES ORDINANCE

Conflicts with Companies Ordinance

180. (a) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.

(b) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.

(c) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.

SHARE CAPITAL AND INITIAL SHAREHOLDINGS (ON THE COMPANY'S FORMATION)

181. The total number of shares that the Company issued on the ~~company~~Company's formation:	8,000,000 ordinary shares
182. The name and address of the founder member:	YAMAMOTO, Katsuya Flat A, 58/F., Seymour, 9 Seymour Road, Mid-Levels, Hong Kong
183. The total amount of share capital subscribed by the ~~company~~Company's founder member:	YEN8,000,000.00
(a) The amount to be paid up or to be regarded as paid up:	YEN8,000,000.00
(b) The amount to remain unpaid or to be regarded as remaining unpaid:	YEN0.00

Okura Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01655)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**2025 AGM**") of Okura Holdings Limited (the "**Company**") will be held at 1/F, China Building, 29 Queen's Road Central, Hong Kong on Friday, 21 November 2025 at 1:00 p.m. for the following purposes:

As ordinary business,

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the "**Directors**") and independent auditor of the Company for the year ended 30 June 2025.

2. To re-elect the following retiring Directors:

   (i) Mr. Yutaka KAGAWA as an executive Director; and

   (ii) Mr. Yuji MATSUZAKI as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration for the year ending 30 June 2026.

4. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company for the ensuing year and authorise the Board to fix its remuneration.

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

   "**THAT**:

   (a) subject to paragraph (c) of this resolution below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares of the Company (the "**Shares**") or securities convertible into or exchange for Shares, or options or warrants, for similar rights to subscribe for any Shares and/or to sell or transfer treasury shares of the Company, which shall have the same meaning ascribed

to it under the Listing Rule (the "**Treasury Shares**") (if any and if permitted under the Listing Rules) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the "**Articles of Association**"); or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for Shares, shall not exceed the aggregate of 20% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of 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 to be held by the Articles of Association or any other applicable laws of Hong Kong; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any

restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company)."

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

"**THAT**:

(a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code on Share Buy-backs issued by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of 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 to be held by the Articles of Association or any other applicable laws of Hong Kong; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

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

"**THAT** subject to the passing of resolutions no. 5 and 6 set out in the notice convening the 2025 AGM (the "**Notice**"), the authority of the Directors pursuant to resolution no. 5 set out in the Notice be and the same is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares (excluding Treasury Shares, if any) repurchased pursuant to the authority granted pursuant to resolution no. 6 set out in the Notice provided that such number shall not exceed 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of this resolution."

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

"**THAT**:

(a) the proposed amendments to the existing second amended and restated articles of association of the Company (the "**Proposed Amendments**"), the details of which are set out in Appendix III to the circular of the Company dated 23 October 2025, be and are hereby approved;

(b) the third amended and restated articles of association of the Company (a copy of which has been produced to the 2025 AGM and marked "A" and for the purpose of identification, initialed by the chairman of the 2025 AGM), be and is hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing second amended and restated articles of association of the Company with immediate effect after the close of the 2025 AGM; and

(c) any Director and/or company secretary of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient in connection with the implementation of or giving effect to the Proposed Amendments and the adoption of the third amended and restated articles of association of the Company."

Yours faithfully,
For and on behalf of the Board
Okura Holdings Limited
Katsuya YAMAMOTO
Chief Executive Officer, Executive Director and Chairman of the Board

Hong Kong, 23 October 2025

Notes:

1. Any member of the Company (the "**Member**") entitled to attend and vote at the 2025 AGM convened by this Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles of Association. A proxy need not be a Member but must be present in person at the 2025 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of such Shares in respect of which such proxy is so appointed.

2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the 2025 AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from subsequently attending in person and voting at the 2025 AGM or its adjourned meeting should he/she/it so wish.

3. For determining the Members' entitlement to attend and vote at the 2025 AGM, the register of Members will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2025 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 November 2025.

4. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix I to the circular (the "**Circular**") of the Company dated 23 October 2025.

5. In relation to the proposed resolution no. 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that PricewaterhouseCoopers be re-appointed as independent auditor of the Company.

6. In relation to the proposed resolutions nos. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.

7. In relation to the proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.

8. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.

9. If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or "extreme conditions" caused by super typhoon is in effect at any time after 10:00 a.m. on Friday, 21 November 2025, the 2025 AGM will be adjourned and further announcement for details of the adjourned meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

10. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises five Directors, of which (i) two are executive Directors, namely Mr. Katsuya YAMAMOTO and Mr. Yutaka KAGAWA; and (ii) three are independent non-executive Directors, namely Mr. Kazuyuki YOSHIDA, Ms. Mariko YAMAMOTO and Mr. Yuji MATSUZAKI.