THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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APAC RESOURCES

APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)
(Warrant Code: 2478)

(1) PROPOSED CHANGE OF DOMICILE
(2) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
(3) PROPOSED ADOPTION OF CHINESE NAME
(4) PROPOSED ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS
AND
(5) NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of APAC Resources Limited to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 8 January 2026 at 10:00 a.m. is set out on pages 90 to 92 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the said meeting or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the said meeting or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

18 December 2025

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The expected timetable for implementation of the Change of Domicile, the Adoption of the New Articles of Association, the Adoption of Chinese Name and the Elimination and Application of Contributed Surplus are set out below:

Event	**Date and Time**
Latest time for lodging transfers of Shares and subscription forms accompanied by the relevant warrant certificates and exercise money for exercise of Warrants, for attending the SGM	4:30 p.m. on Friday, 2 January 2026
Closure of register of members and the register of Warrantholders for determining the entitlement to attend and vote at the SGM	Monday, 5 January 2026 to Thursday, 8 January 2026 (both dates inclusive)
Latest time and date for lodging proxy form for the SGM	10:00 a.m. on Tuesday, 6 January 2026
Date and time of the SGM	10:00 a.m. on Thursday, 8 January 2026
Publication of announcement of poll results of the SGM	Thursday, 8 January 2026

The following events are conditional on the fulfillment of the conditions for the implementation of the Change of Domicile, the Adoption of the New Articles of Association, the Adoption of Chinese Name and the Elimination and Application of Contributed Surplus:

Event	**Date and Time**
Expected effective date of the Change of Domicile, the Adoption of the New Articles of Association, the Adoption of Chinese Name and the Elimination and Application of Contributed Surplus	Friday, 6 February 2026

All times and dates specified in the timetable above refer to Hong Kong times and dates unless otherwise specified.

The timetable is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any change to the expected timetable above as and when appropriate and in accordance with the Listing Rules.

In this circular (other than in the notice of special general meeting), the following expressions have the following meanings unless the context otherwise requires:

"Act"	the Companies Act 1981 of Bermuda;
"Adoption of Chinese Name"	the proposed adoption of the Chinese Name as the Chinese name of the Company;
"Adoption of the New Articles of Association"	the proposed adoption of the New Articles of Association by the Company in compliance with the laws of Hong Kong to replace the Existing Memorandum of Association and Bye-Laws;
"Board"	the board of Directors;
"Bye-laws"	the existing bye-laws of the Company;
"certificate of re-domiciliation"	a certificate issued by the Companies Registry under section 820C(5)(c) of the Companies Ordinance;
"Change of Domicile"	the proposed change of domicile of the Company from Bermuda to Hong Kong by way of application to the Companies Registry for re-domiciliation to Hong Kong in accordance with the "The Companies (Amendment) (No. 2) Ordinance 2025" under the laws of Hong Kong, and proposed deregistration in Bermuda;
"Chinese Name"	亞太資源有限公司;
"Companies Ordinance"	the Companies of Ordinance (Chapter 622 of the Laws of Hong Kong);
"Companies Registry"	the Companies Registry in Hong Kong;
"Company"	APAC Resources Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478);
"Contributed Surplus Determination Date"	the date immediately prior to the Date of Re-domiciliation;
"Date of Re-domiciliation"	the date of issuance of the certificate of re-domiciliation by the Companies Registry;
"Director(s)"	the director(s) of the Company;

"Elimination and Application of Contributed Surplus"	the proposed elimination of the contributed surplus account of the Company and application of the credit balance of the contributed surplus account of the Company by way of transferring to the profit and loss appropriation account of the Company;
"Existing Memorandum of Association and Bye-Laws"	the existing memorandum of association and bye-laws of the Company;
"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 People's Republic of China;
"Latest Practicable Date"	12 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information included herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"New Articles of Association"	subject to the approval by the Shareholders at the SGM, the new articles of association of the Company proposed to be adopted by the Company, effective upon the Date of Re-domiciliation;
"Re-domiciled Company"	a company which has been registered under section 820C of the Companies Ordinance and received the certificate of re-domiciliation issued by the Companies Registry;
"SGM"	the special general meeting of the Company to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 8 January 2026 at 10:00 a.m., to consider and, if thought fit, approve the Change of Domicile and the incidental matters, including the Adoption of the New Articles of Association, the Adoption of Chinese Name and the Elimination and Application of Contributed Surplus, or any adjournment or postponement thereof;
"SGM Notice"	the notice convening the SGM as set out in Appendix III to this circular;
"Share(s)"	the ordinary share(s) of the Company;
"Shareholder(s)"	the shareholder(s) of the Company;

"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Warrant(s)"	warrant(s) of the Company entitling the holder(s) to subscribe at any time during the period from 16 December 2024 up to and until 4:00 p.m. on 15 December 2027 (both days inclusive) for fully paid new Shares at an initial subscription price of HK$1.00 per new Share in cash (subject to adjustments);
"Warrantholder(s)"	the holder(s) of Warrants; and
"%"	per cent.



APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)
(Warrant Code: 2478)

Executive Director:
Mr. Andrew Ferguson *(Chief Executive Officer)*

Non-Executive Directors:
Mr. Arthur George Dew *(Chairman)*
(Mr. Wong Tai Chun, Mark as his alternate)
Mr. Lee Seng Hui
Ms. Lam Lin Chu

Independent Non-Executive Directors:
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing
Mr. Li Chak Hung

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head office and principal place of business:
Room 2304, 23rd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

18 December 2025

To the Shareholders and, for information only, the Warrantholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF DOMICILE
(2) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
(3) PROPOSED ADOPTION OF CHINESE NAME
(4) PROPOSED ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS
AND
(5) NOTICE OF SPECIAL GENERAL MEETING

* *For identification purpose only*

1. INTRODUCTION

Reference is made to the announcement of the Company dated 5 December 2025 in relation to the proposals on, amongst other things, the Change of Domicile, the Adoption of the New Articles of Association, the Adoption of Chinese Name and the Elimination and Application of Contributed Surplus.

The purpose of this circular is to provide you with information regarding (i) the special resolution to be proposed at the SGM relating to the Change of Domicile, the Adoption of the New Articles of Association and the Adoption of Chinese Name; and (ii) the ordinary resolution to be proposed at the SGM relating to the Elimination and Application of Contributed Surplus.

2. PROPOSED CHANGE OF DOMICILE

The Company is pleased to announce that it proposes to apply to the Companies Registry for re-domiciliation from Bermuda to Hong Kong in accordance with "The Companies (Amendment) (No. 2) Ordinance 2025" under the laws of Hong Kong, and apply for deregistration in Bermuda after obtaining the certificate of re-domiciliation from the Companies Registry.

Effect of the Change of Domicile

Other than the expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders. The Change of Domicile will not affect the operations of the Group in any significant way.

The Change of Domicile does not have the effect of creating a new legal entity and will not affect the business continuity of the Company. Upon successful registration as a Re-domiciled Company under the Companies Ordinance, the Company in general would be regarded as a Hong Kong-incorporated company, and the Company will adopt its existing principal place of business in Hong Kong as the registered office.

Besides, the Change of Domicile will not involve the withdrawal of the listing of the Shares and the Warrants, any issue of new Shares and warrants, any transfer of assets of the Company or any change in the existing shareholding of the Company. Implementation of the Change of Domicile will not affect the listing status of the Company on the Stock Exchange.

The existing share certificates for the Shares and warrant certificates for the Warrants will continue to be valid and effective as documents of title and for trading and settlement purpose after the Change of Domicile becomes effective. In general, unless otherwise specified, the existing share certificate(s) held by the Shareholders and warrant certificate(s) held by the Warrantholders is/are not required to be exchanged for new share certificate(s) and warrant certificate(s).

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

(i) the passing of special resolution(s) by the Shareholders at the SGM to approve the Change of Domicile and the Adoption of the New Articles of Association;

(ii) the compliance with the relevant requirements under the Listing Rules and the relevant legal procedures and requirements under the laws of Bermuda and the laws of Hong Kong in respect of the Change of Domicile; and

(iii) the obtaining of all necessary approvals from the relevant regulatory authorities or otherwise as may be required in respect of the Change of Domicile (including but not limited to obtaining the approval from the Minister of Finance in Bermuda for the Change of Domicile, and receiving the certificate of re-domiciliation issued by the Companies Registry).

3. PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

In connection with the Change of Domicile, the Company proposes that the New Articles of Association in compliance with the laws of Hong Kong be adopted by the Company to replace the Existing Memorandum of Association and Bye-Laws, effective upon the Date of Re-domiciliation.

Conditions of the Adoption of the New Articles of Association

(i) the passing of a special resolution by the Shareholders to approve the Change of Domicile at the SGM;

(ii) the passing of a special resolution by the Shareholders to approve the Adoption of the New Articles of Association at the SGM; and

(iii) the Company becoming a Re-domiciled Company.

The New Articles of Association are set out in Appendix I to this circular, and a summary of the New Articles of Association and differences with the Existing Memorandum of Association and Bye-laws are set out in Appendix II to this circular.

Shareholders are advised that the New Articles of Association are in English only and that the Chinese translation to the New Articles of Association contained in Appendix I to this circular is for reference only. In case of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Articles of Association comply with the requirements of the Listing Rules and the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the proposed New Articles of Association.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the SGM.

4. PROPOSED ADOPTION OF CHINESE NAME

As at the Latest Practicable Date, the Chinese Name of the Company is for identification purpose only and has not been registered by the Company in Bermuda as its secondary name. The Company proposes that effective upon the Date of Re-domiciliation, the Chinese Name be adopted as the Chinese name of the Company upon its re-domiciliation as a Hong Kong-incorporated company.

Conditions of the Adoption of Chinese Name

(i) the passing of a special resolution by the Shareholders to approve the Change of Domicile at the SGM;

(ii) the passing of a special resolution by the Shareholders to approve the Adoption of Chinese Name at the SGM; and

(iii) the Company becoming a Re-domiciled Company.

5. PROPOSED ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS

As at 30 June 2025, the Company's contributed surplus account had a credit balance of approximately HK$60,274,000. As the term of contributed surplus is neither defined nor referred to under the Companies Ordinance, the Company proposes that, subject to the conditions set out hereunder, the credit balance of the contributed surplus account of the Company as at the Contributed Surplus Determination Date be eliminated and applied by way of transferring the balance to the profit and loss appropriation account of the Company, which would facilitate the payment of dividends as and when the Directors consider appropriate in future.

Effects of the Elimination and Application of Contributed Surplus

Implementation of the Elimination and Application of Contributed Surplus will not, in itself, alter the underlying assets, investments, management or financial position or the proportionate interest of the Shareholders, other than related expenses incurred which are immaterial. The Directors consider that the Elimination and Application of Contributed Surplus will not have a material adverse effect on the financial position of the Group.

Conditions of the Elimination and Application of Contributed Surplus

(i) the passing of a special resolution by the Shareholders to approve the Change of Domicile at the SGM;

(ii) the passing of an ordinary resolution by the Shareholders to approve the Elimination and Application of Contributed Surplus at the SGM;

(iii) the Board confirming that on the date the Elimination and Application of Contributed Surplus is to take effect, there should be no reasonable grounds for believing that the Company is or after the Elimination and Application of Contributed Surplus would be unable to pay its liabilities as they may become due; and

(iv) the Company becoming a Re-domiciled Company.

Assuming the above conditions are fulfilled, it is expected that the Elimination and Application of Contributed Surplus will become effective on the Date of Re-domiciliation upon the Company's re-domiciliation as a Hong Kong-incorporated company.

6. REASONS FOR THE CHANGE OF DOMICILE, ADOPTION OF THE NEW ARTICLES OF ASSOCIATION, ADOPTION OF THE CHINESE NAME AND ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS

The Government of Hong Kong has introduced a company re-domiciliation regime, which took effect on 23 May 2025 and aimed to provide a simple, accessible and cost-effective route for non-Hong Kong incorporated corporations to re-domicile to Hong Kong while maintaining their legal identity as a body corporate and ensuring business continuity.

The Company is a company listed on the main board of the Stock Exchange and has established its principal place of business in Hong Kong. After the Change of Domicile, it is expected that the Company can reduce the complexity of complying with various requirements in multiple jurisdictions and risks associated thereto.

Hong Kong is renowned as an international business and financial centre supported by the rule of law. Its simple taxation system, efficient professional services and well-established international treaties and free trade agreements are factors which attract companies such as the Company to change of domicile to Hong Kong for improving transaction speed and certainty, reducing compliance cost and execution risk. The Change of Domicile is a strategic move for the Company to further establish its presence in Hong Kong, which enhances investors' confidence in the Company.

The Adoption of the New Articles of Association and the Adoption of Chinese Name are ancillary to the Change of Domicile for compliance with the laws of Hong Kong.

Lastly, the transfer of the balance of the contributed surplus to the profit and loss appropriation account of the Company would facilitate the payment of dividends as and when the Directors consider appropriate in future.

Having considered the above, the Board believes that all of the Change of Domicile, the Adoption of the New Articles of Association, the Adoption of Chinese Name and the Elimination and Application of Contributed Surplus are beneficial to and in the interests of the Company and the Shareholders as a whole.

7. SGM

The SGM Notice is set out in Appendix III to this circular. At the SGM, a special resolution will be proposed to approve the Change of Domicile, the Adoption of the New Articles of Association and the Adoption of Chinese Name, and an ordinary resolution will be proposed to approve the Elimination and Application of Contributed Surplus.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the special resolution and ordinary resolution to be proposed at the SGM as set out in the SGM Notice shall be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the SGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the SGM, the register of members and the register of warrant holders of the Company will be closed from Monday, 5 January 2026 to Thursday, 8 January 2026, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify to attend and vote at the SGM, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 January 2026.

8. RECOMMENDATION

The Directors consider that (i) the proposed special resolution regarding the Change of Domicile, the Adoption of New Articles of Association and the Adoption of Chinese Name; and (ii) the proposed ordinary resolution regarding the Elimination and Application of Contributed Surplus are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed special resolution and ordinary resolution.

9. 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 and its subsidiaries. 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.

10. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

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

THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

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

OF

APAC RESOURCES LIMITED
(亞太資源有限公司)

Re-domiciled and registered as a company limited by shares in Hong Kong on [date]

Business Registration No. 22225040

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on [date])

OF

APAC RESOURCES LIMITED
(亞太資源有限公司)

Model Articles

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

Interpretation

2. The headings to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

"associate(s)"	shall have the meaning ascribed to it under the Listing Rules;
"Auditor(s)"	shall mean the auditor for the time being of the Company or, in the case of joint auditors, any one of them;
"call"	shall include any instalment of a call;
"capital"	shall mean the share capital from time to time of the Company;
"Clearing House"	shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"close associate(s)"	shall have the meaning ascribed to it under the Listing Rules;
"Directors"	shall mean the person or persons for the time being performing the duties of that office in the Company;

"dividend"	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
"electronic communication"	shall mean a communication sent by electronic transmission in any form through any medium;
"electronic means"	shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;
"Hong Kong" or "Hong Kong SAR"	shall mean the Hong Kong Special Administrative Region of the People's Republic of China;
"hybrid meeting"	shall mean a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at the principal meeting place and where applicable, one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
"meeting location(s)"	shall have the meaning given to it in Article 69 (B);
"month"	shall mean a calendar month;
"physical meeting"	shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s);
"principal meeting place"	shall have the meaning given to it in Article 67;
"seal"	shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;
"Secretary"	shall mean the person or persons for the time being performing the duties of that office;
"share(s)"	shall mean the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

"shareholders" or "members"	shall mean the duly registered holders from time to time of the shares in the capital of the Company;
"special notice"	in relation to a resolution shall have the meaning ascribed thereto under the provisions of the Companies Ordinance;
"Stock Exchange"	shall mean The Stock Exchange of Hong Kong Limited;
"the Board"	shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;
"the Chairman"	shall mean the Chairman presiding at any meeting of members or of the Board;
"the Companies Ordinance" or "the Ordinance"	shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof and any subsidiary legislations thereto for the time being in force;
"the Company"	shall mean APAC RESOURCES LIMITED (亞太資源有限公司);
"the Listing Rules"	shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;
"the register"	shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;
"these Articles" or "these presents"	shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;
"treasury share(s)"	share(s) of the Company repurchased and held by the Company in treasury, as authorised by the Ordinance and these Articles which, for the purpose of the Listing Rules, include share(s) repurchased by the Company and held or deposited in the Clearing House or its nominee for sale on the Stock Exchange;

"writing" or "printing"	shall, unless the contrary intention appears, include writing, printing, lithography, photography, typewriting, photocopies, telecopier messages and every other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the modes of service of the relevant document or notice and the member's election comply with the Companies Ordinance and other applicable laws, rules and regulations;
"%"	shall mean per cent;

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

words importing any gender shall include every gender; and words importing persons shall include partnerships, firms, companies and corporations.

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

The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Ordinance.

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

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

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

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

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

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

Company Name

3. The name of the Company is "APAC RESOURCES LIMITED (亞太資源有限公司)".

Liability of Members

4. The liability of the members of the Company is limited.

Share Capital and Modification of Rights

5. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be allotted and issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision as the Board may determine). Provided that (i) where the capital includes

shares with different voting rights, the designation of each class of share, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting", and (ii) where the capital includes shares with no voting rights, the words "non-voting" must appear in the designation of such shares. Any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.

6. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

7. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than 2 persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy (excluding any shares of that class held as treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.

(B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

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

Treasury Shares

7A. Subject to the Companies Ordinance, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Companies Ordinance. In the event that the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.

7B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.

7C. The Company (and/or its nominee(s)) shall be entered in the register of members as the holder of the treasury shares provided that: (a) the Company (and/or its nominee(s)) shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and (b) a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of treasury shares is permitted.

7D. Subject to the Companies Ordinance and the Listing Rules, treasury shares may be cancelled, and disposed of by the Company on such terms and conditions as determined by the Board.

Shares and Increase of Capital

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

9. Subject to the Ordinance, these Articles and, where applicable, the Listing Rules and/or any other relevant rules and regulations, any power of the Company to purchase its own shares for cancellation or otherwise acquire its own shares as treasury shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

10. The Company may from time to time alter its capital by any one or more ways as permitted by the Companies Ordinance.

11. Any new shares shall be allotted and issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine; and in

particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

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

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

14. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with.

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

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

Register of Members and Share Certificates

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

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

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

18. (A) Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or within 10 business days after lodgment of a transfer (or within such other period as the conditions of issue or the Listing Rules shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment in the case of a transfer, of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules for every certificate after the first as the Board 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 respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

(B) For the purpose of Article 18(A), "business day" shall mean any day on which the Stock Exchange is open for the business of dealing in securities; and "transfer" shall mean a transfer duly stamped and otherwise valid, and shall not include such a transfer as the Company is for any reason entitled to refuse to register and does not register.

19. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance.

20. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance. A share certificate shall relate to only one class of shares.

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

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

22. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, of an amount not higher than the relevant maximum amount from time to time set out in the Listing Rules and on such terms and conditions, if any, as to publication of notice, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate, compliance for replacement certificate shall be made in accordance with Sections 162 to 169 of the Companies Ordinance.

Lien

23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

24. Subject to these Articles, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of

intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

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

Calls on Shares

26. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

27. 14 days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

28. A copy of the notice referred to in Article 27 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

29. In addition to the giving of notice in accordance with Article 28, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be published as a paid advertisement in English in at least one English language daily newspaper and in Chinese in at least one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong SAR Government Gazette for the purpose of Section 203 of the Companies Ordinance).

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

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

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

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

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

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

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

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

38. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding 20% per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the

amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share(s) to participate in respect thereof in a dividend subsequently declared.

Transfer of Shares

39. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee or any successor thereto), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

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

41. The Board may, in its absolute discretion, refuse to register transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

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

    (i) a fee not higher than the relevant maximum amount from time to time set out in the Listing Rules as the Board may from time to time require is paid to the Company in respect thereof;

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

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

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

    (v) the instrument of transfer is properly stamped.

43. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

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

or the transferee may request a statement of the reasons for the refusal and the Company shall, within 28 days after receiving the request, either (i) send the person who made the request a statement of the reasons; or (ii) register the transfer.

45. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.

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

Transmission of Shares

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

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

49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

50. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 80 being met, such a person may vote at meetings.

Forfeiture of Shares

51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 35, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment.

52. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

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

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

55. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

56. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

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

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

60. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

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

Stock

62. The Company does not have power to convert its shares into stock.

Alteration of Capital

63. (A) Subject to the provisions of the Companies Ordinance (and in particular Section 170 thereof), the Company may from time to time by ordinary resolution:

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

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

(iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and reduce the amount of its share capital by the amount of the shares so cancelled;

(iv) sub-divide its shares or any of them into larger number of shares than its existing number of shares, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares; and

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

(B) The Company may by special resolution reduce its share capital in such manner authorised and subject to any conditions prescribed by law.

General Meetings

64. The Company shall in each year hold a general meeting as its annual general meeting within such period as required by the Companies Ordinance in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Board shall appoint.

65. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 69 (B), or as a hybrid meeting as may be determined by the Board in its absolute discretion.

66. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.

67. Subject to such other minimum period as may be specified in the Listing Rules and the Companies Ordinance from time to time, (a) an annual general meeting shall be called by at least 21 days' notice in writing; and (b) all other general meetings of the Company other than an annual general meeting shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and the date of the meeting; and (b) the place of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Articles 69 (B) to 69 (C), the principal place of meeting ("principal meeting place")). If the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by the electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

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

    (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights (excluding any shares held as treasury shares) at the meeting of all members.

68. Subject to the Companies Ordinance (and in particular Section 579 thereof),

(i) the accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting; and

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

Proceedings at General Meetings

69. (A) For all purposes the quorum for a general meeting shall be 2 members present (including presence by electronic means) in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

(B) The Board may, at its absolute discretion, arrange for members or persons entitled to attend a general meeting by simultaneous attendance and participation at such location or locations determined by the Board ("meeting location(s)") using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(C) All general meetings are subject to the following:

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

(ii) members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy at a meeting location and/or members participating in a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members attending at all meeting locations and/or members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(iii) where members attending a meeting being present at one of the meeting location(s) and/or where members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members (or, in the case of members being corporations, their duly authorised representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(iv) if any of the meeting location(s) is/are outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting place.

(D) 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 place and/or any meeting location(s) and/or in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such meeting location(s) 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.

(E) If it appears to the Chairman of the meeting that:

(i) the electronic facilities at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes referred to in Article 69 (B) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting and these Articles; or

(ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

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

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

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

(F) The Board and, at any general meeting (whether a physical meeting or a hybrid meeting), the Chairman of the meeting may make any arrangement and impose any requirement or restriction 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 place, 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.

(G) If, after the sending of notice of a general meeting (whether a physical meeting or a hybrid meeting) but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur

automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the followings:

(i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 72, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

(H) All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 69 (E), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

(I) Without prejudice to other provisions in Articles 69 (B) to 69 (H), a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

70. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Article 65 as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the

meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

71. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

72. Subject to Article 69 (E), the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 days' notice, specifying details as set out in Article 67 shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

73. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (a) a poll is required by the Listing Rules or other applicable laws, rules and regulations from time to time in force; or (b) a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

    (i) by the Chairman of the meeting;

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

    (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting (excluding any shares held as treasury shares).

    If, before or on the declaration of the result on a show of hands at a general meeting, the Chairman of the meeting knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

74. If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets or through e-voting platform) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need to be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

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

76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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

78. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Votes of Members

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 606 of the Companies Ordinance shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the

votes he uses in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a Clearing House (or its nominee), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine at its/his absolute discretion.

80. Any person entitled under Article 48 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 or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

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

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

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

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

84. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is the holder of 2 or more shares may appoint more than one proxy to represent him and attend on the same occasion.

85. (A) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

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

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or; (ii) if an electronic address or electronic means of submission in accordance with Article 85 (B) is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, in the case of a general meeting or adjourned general meeting or postponed general meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, provided that no account is to be taken of any part of a day that is a public holiday, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

88. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual 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 such business; and (ii) unless the contrary is stated therein be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

89. 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 power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 86, at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

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

(B) Without prejudice to the generality of Article 90 (A), 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(ies) or representative(s) 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 proxy form or the 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 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 if it were an individual member of the Company, and, on a show of hands, each such person shall be entitled to a separate vote.

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

Untraceable Members

91. (A) The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:

(i) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least 3 dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;

(ii) on expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisement appearing in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of Section 203 of the Companies Ordinance);

(iii) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;

(iv) during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later thereon) and prior to the exercise of the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

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

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

(C) To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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

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

Registered Office

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

Board of Directors

93. The number of Directors shall not be less than 2. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

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

95. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the 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 to be constituted when only one person is present) and his voting

rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

(E) Where a Director who has appointed a person (including another Director) to be his alternate Director, (a) such alternate Director shall not be deemed to be the agent of the Director who appoints him; and (b) a Director who appoints an alternate Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director and such alternate Director shall be liable for his own torts.

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

97. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

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

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

100. Notwithstanding Articles 97, 98 and 99, 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 Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

101. (A) A Director shall vacate his office:

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

(ii) if he becomes a lunatic or of unsound mind;

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

(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance, the Listing Rules, any ordinance or any rule of law;

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

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

(vii) if he shall be removed from office by an ordinary resolution of the Company under Article 109.

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

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

(B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

(ii) Subject to the provisions in the Listing Rules, a Director shall not vote or be counted in the quorum on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) (if required by the Listing Rules, his other associates) is to his knowledge has a material interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:

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

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

(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) (if required by the Listing Rules, his other associates) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(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) (if required by the Listing Rules, his other associates) 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) (if required by the Listing Rules, his other associates) may benefit; or

(II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their close associate(s) (if required by the Listing Rules, his other associates) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (if required by the Listing Rules, his other associates), 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 or arrangement in which the Director or his close associate(s) (if required by the Listing Rules, his other associates) 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(s) in shares or debentures or other securities of the Company.

(iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his close associate(s) (and if required by the Listing Rules, his other associates) 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 and/or his close associate(s) (and if required by the Listing Rules, his other associates) shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall

not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

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

(v) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(C) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

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

(E) Notwithstanding the provisions in these Articles, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed 3 years.

Rotation of Directors

103. (A) Notwithstanding any other provisions in these Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every 3 years at the annual general meeting, provided always that any Director appointed pursuant to Article 94 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

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

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

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

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

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

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

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

107. No person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and

notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such general meeting.

108. The Company shall keep in accordance with the Ordinance a register containing the names and addresses and any other particulars required by the Ordinance 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.

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

Borrowing Powers

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

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

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

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

114. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

115. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

Managing Directors, etc.

116. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 100.

117. Every Director appointed to an office under Article 116 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

118. A Director appointed to an office under Article 116 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company (subject to the terms of any contract of service between such Director and the Company), and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

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

Management

120. (A) Subject to any exercise by the Board of the powers conferred by Articles 121 to 123, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

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

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

(ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

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

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

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

Chairman

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

Proceedings of the Board

125. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined 2 Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum in the manner set out in Article 95 (C) above. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.

126. A Director may, and on request of a Director, the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or e-mail or other communication equipment at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

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

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

129. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

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

131. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 129.

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

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

134. A resolution in writing signed by a majority in number of all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 125) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Minutes

135. (A) The Board shall cause minutes to be made of:

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

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 129; and

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

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

Secretary

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

137. The Secretary shall ordinarily reside in Hong Kong.

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

General Management and Use of the Seal

139. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by one Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

(B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

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

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

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

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

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

dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

Capitalisation of Reserves

144. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards the following, whether in combination or otherwise: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively and/or (ii) paying up in full any shares or debentures or other securities of the Company to be allotted and distributed and/or (iii) paying for the transfer of treasury shares as permitted under the Companies Ordinance and the Listing Rules, credited as fully paid to and amongst such members in the proportion aforesaid.

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Dividends and Reserves

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

146. (A) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

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

147. No dividend shall be payable except out of the profits or other distributable reserves of the Company. No dividend shall carry interest.

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

149. (A) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:

either (i) that shareholders entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares and/or a transfer of treasury shares credited as fully paid provided that the shareholders are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment and/or transfer. In such case, the following provisions shall apply:

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

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

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

(d) the Board may resolve:

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

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

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

(e) the dividend (or that part of the dividend in lieu of which an allotment of shares and/or a transfer of treasury shares is to be made as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "Non-Elected Shares") and in lieu thereof shares shall be allotted and/or treasury shares shall be transferred credited as fully paid to the holders of the Non-Elected Shares on the basis of allotment and/or transfer determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of the Company's reserve accounts or special accounts (if there be any such reserves), as the Board may determine, a sum equal to the aggregate value of the shares to be allotted and/or paying for the consideration of treasury shares to be transferred on such basis and apply the same in paying up in full the appropriate number of shares for allotment and/or treasury shares for transfer and distribution to and amongst the holders of the Non-Elected Shares on such basis.

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

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

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

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

(d) the Board may resolve:

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

(II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of paragraph (A) 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 7 days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such 7 days, and until such revocation has taken effect, the Board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election;

(e) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "Elected Shares") and in lieu thereof shares shall be allotted and/or treasury shares shall be transferred and credited as fully paid to the holders of the Elected Shares on the basis of allotment and/or transfer determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of the Company's reserve accounts or special accounts (if there be any such reserves) as the Board may determine, a sum equal to the aggregate value of the shares to be allotted and/or paying for the consideration of treasury shares to be transferred on such basis and apply the same in paying up in full the appropriate number of shares for allotment and/or treasury shares for transfer and distribution to and amongst the holders of the Elected Shares on such basis.

(B) The shares allotted and/or treasury shares transferred pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation:

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

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

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

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company

providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

(E) The Board may on any occasion when it makes a determination pursuant to paragraph (A) of this Article, resolve that no allotment of shares and/or transfer of treasury shares or rights of election for shares to be issued and/or treasury shares to be transferred pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories or to a Depositary where the allotment of shares and/or transfer of treasury shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. "Depositary" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the Board.

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

(G) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

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

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

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

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

153. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares a dividend.

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

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

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

157. (A) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company.

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

158. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Distribution of Realised Capital Profits

159. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that

no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Annual Returns

160. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Accounts

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

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

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

164. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its general meeting copies of the reporting documents for the financial year as are required by the Companies Ordinance. The Board may also cause to be prepared any summary financial report as it may think fit in accordance with the provisions of the Companies Ordinance.

(B) Subject to paragraph (C) below, the Company shall send to every member of, every holder of warrants or debentures of the Company, the Auditor, and every other person who is entitled to receive notices of meetings of the Company under the provisions of the Companies Ordinance or these Articles ("Entitled Person") copies of the relevant reporting documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the summary financial report not less than 21 days before the date of the general meeting before which the relevant reporting documents shall be laid. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

(C) Where any Entitled Person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, consented or is deemed or implied to have consented to treat the publication of the relevant reporting documents and/or the summary financial report (as the case may be) on the Company's computer network to which such person may have access as discharging the Company's obligation under the Companies Ordinance to send copies of the relevant reporting documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the relevant reporting documents and/or the summary financial report (as the case may be) not less than 21 days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company's obligations under paragraph (B).

Audit

165. Auditor shall be appointed and their duties shall be regulated in accordance with the provisions of the Companies Ordinance. The Company shall not remove its Auditor before the end of the Auditor's term of office without first obtaining shareholders' approval at general meeting.

166. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditor shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.

167. Every set of financial statements audited by the Company's Auditor and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within 3 months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the financial statements amended in respect of the error shall be conclusive.

Notices

168. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:

(i) personally;

(ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register (in case of other Entitled Person, to such address as he may provide);

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

(iv) by advertisement in one English language daily newspaper and one Chinese language daily newspaper in Hong Kong (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong SAR Government Gazette for the purpose of Section 203 of the Companies Ordinance);

(v) by transmitting it as an electronic communication to the Entitled Person by such electronic means as the Board thinks fit; or

(vi) by publishing it on the Company's computer network, giving access to such network to the Entitled Person, subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force; or

(vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force.

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

169. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

170. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

(i) if sent by post, shall be deemed to have been served on the second business day (having the meaning ascribed to it under Section 821 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office

and a certificate in writing signed by a Director, the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;

(ii) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and

(iii) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network to which the Entitled Person may have access.

171. A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 168 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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

173. Any notice or document delivered or sent in such manner as provided in Article 168 in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

174. (A) The signature to any notice or document to be given by the Company may be written, printed or made electronically.

(B) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 164 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Information

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

Winding Up

176. 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, but all subject to the rights of any shares which may be issued on special terms or conditions.

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

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

language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Indemnity

179. (A) Subject to the provisions of the Companies Ordinance, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or an associated company), and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or an associated company), provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

(B) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

(C) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any Director, Secretary, officer and Auditor of the Company:

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

(ii) insurance against any liability incurred by him 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.

For the purpose of this Article 179 (C), "associated company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

Set out below is a summary of the provisions of the New Articles of Association which will become effective upon the Change of Domicile and their differences with the Existing Memorandum of Association and Bye-laws.

A. SHARES

(i) Variation of rights of existing shares or classes of shares

Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of that class) may be varied or abrogated either with the consent in writing of the holders representing at least 75% of the total voting rights of holdings of shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the New Articles of Association relating to general meetings will mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy (excluding any shares of that class held as treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.

Material differences

The Bye-laws contain substantially similar provisions, other than the necessary quorum for an adjourned meeting or postponed meeting shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

(ii) Alteration of capital

The Company may alter its capital by any one or more ways as permitted by the Companies Ordinance. Any new shares shall be allotted and issued upon such terms and conditions as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine. Shares may be issued with a preferential or qualified right to dividend, the distribution of assets of the Company and with a special or without any right of voting. The Company may by ordinary resolution (i) consolidate and divide all or any of its shares into larger or smaller number of shares than its existing number of shares; (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and reduce the amount of its share capital by the amount of the shares so cancelled; (iv) sub-divide

its shares or any of them into larger number of shares than its existing number of shares; and (v) make provision for the issue and allotment of shares which do not carry any voting rights.

The Company may by special resolution reduce its share capital in such manner authorised and subject to any conditions prescribed by law.

Material differences

The Bye-laws contain substantially similar provisions save and except that there are express provisions in the Bye-laws authorising the Company to (i) change the currency denomination of its share capital; and (ii) reducing its issued and authorised share capital.

(iii) Transfer of Shares

All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only or, if the transferor or transferee is a clearing house (or its nominee or any successor thereto), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members.

The Board may, in its absolute discretion, refuse to register transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. The Board may also decline to recognise any instrument of transfer unless (i) a fee not higher than the relevant maximum amount set out in the Listing Rules as the Board may require is paid to the Company; (ii) the instrument of transfer is accompanied by the certificate of the shares, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (iii) the instrument of transfer is in respect of only one class of share; (iv) the shares concerned are free of any lien in favour of the Company; and (v) the instrument of transfer is properly stamped.

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may determine, provided always that such registration shall not be suspended for more than 30 days in any year or, with the approval of the Company in general meeting, 60 days in any year.

Material differences

The Bye-laws contain substantially similar provisions save and except that the suspension of registration of transfer of shares shall not exceed 30 days in any year.

(iv) Power for the Company to purchase its own shares

The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance to purchase its (i) own shares for cancellation or as treasury shares; and (ii) warrants, provided that it shall be made in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong.

In the event that the Board does not specify that the relevant shares purchased or redeemed or otherwise acquired by the Company are to be held as treasury shares, such shares shall be cancelled. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.

Material differences

The Bye-laws provide that subject to the Act, the Listing Rules and/or any competent regulatory authority, the power of the Company to purchase its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(v) Calls on shares and forfeiture of shares

The Board may make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. If the whole of the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount at such rate not exceeding 20% per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding 20% per annum as the Board may decide.

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may serve a notice on him requiring payment on a day not less than 14 days from the date of the notice of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture.

Material differences

The Bye-laws contain substantially similar provisions.

B. DIRECTORS

(i) Appointment, retirement and removal

At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every 3 years at the annual general meeting, provided always that any Director appointed either to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

A Director shall not be required to hold any qualification shares. The Board shall have power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

The Company may in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than 2.

The Company may by ordinary resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in the New Articles of Association or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company). Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. According to the Companies Ordinance, whereby special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days before the meeting at which it is moved.

Material differences

The Bye-laws contain substantially similar provisions save and except that the Bye-laws requires that notice of a meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(ii) Powers of the Directors

The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by the New Articles of Association expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting.

Material differences

The Bye-laws contain substantially similar provisions.

(iii) Borrowing powers

The Board may at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and may issue debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Material differences

The Bye-laws contain substantially similar provisions.

(iv) Remuneration

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

The Directors shall also be entitled to be repaid all traveling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

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

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 be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Board may decide. Such remuneration shall be in addition to his remuneration as a Director.

Material differences

The Bye-laws contain substantially similar provisions save and except that the Bye-laws requires (i) the ordinary remuneration of the Directors shall be determined by the Company in general meeting; and (ii) the remuneration, other benefits and allowances payable to an executive director who is appointed to be a managing director, joint managing director, deputy managing director or executive office shall be either in addition to or in lieu of his remuneration as a director.

(v) Compensation or payments for loss of office

There is no express provision in the New Articles of Association on compensation or payments to Directors for loss of office. Under the Companies Ordinance, a company must not make a payment for loss of office to a director or former director without the prescribed approval (as defined in the Companies Ordinance) of its members.

Material differences

The Bye-laws requires that the Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office.

(vi) Financial assistance to acquire shares in the Company

The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance to give financial assistance for the purpose of or in connection with a purchase made to be made by any person of any shares or warrants in the Company.

Material differences

The Bye-laws contain substantially similar provisions.

(vii) Disclosure of interests in contracts with the Company or any of its subsidiaries

A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director as the Board may determine and may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article.

A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

Subject to the Listing Rules, a Director shall not vote or be counted in the quorum on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) (if required by the Listing Rules, his other associates) is to his knowledge has a material interest, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:

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

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

(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) (if required by the Listing Rules, his other associates) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(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) (if required by the Listing Rules, his other associates) 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) (if required by the Listing Rules, his other associates) may benefit; or

(II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their close associate(s) (if required by the Listing Rules, his other associates) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (if required by the Listing Rules, his other associates), 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 or arrangement in which the Director or his close associate(s) (if required by the Listing Rules, his other associates) 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(s) in shares or debentures or other securities of the Company.

Material differences

The Bye-laws contain substantially similar provisions.

C. ALTERATIONS TO THE CONSTITUTIONAL DOCUMENTS AND THE COMPANY'S NAME

There is no express provision in the New Articles of Association on alterations to the constitutional documents and the Company's name. Under the Companies Ordinance, a company may change its name and its articles by special resolution, subject to other provisions of the Companies Ordinance.

Material differences

The Bye-laws provide that no Bye-law shall be amended and no new Bye-law shall be made until it has been approved by the Directors and confirmed by a special resolution of the members of the Company. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

D. MEETINGS OF SHAREHOLDERS

(i) Special resolution

Special resolution is defined in the Companies Ordinance and means a resolution that is passed by a majority of at least 75%, and a resolution passed on a poll taken at a general meeting is passed by a majority of at least 75% if it is passed by members representing at least 75% of the total voting rights of all the members who (being entitled to do so) vote in person or by proxy on the resolution.

Material differences

The Bye-laws contain substantially similar provisions.

(ii) Voting rights and right to demand a poll

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (a) a poll is required by the Listing Rules or other applicable laws, rules, and regulations; or (b) a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

(i) by the Chairman of the meeting;

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

(iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting (excluding any shares held as treasury shares).

Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company.

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(ies) or representative(s) 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 proxy form or the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised 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 if it were an individual member of the Company, and, on a show of hands, each such person shall be entitled to a separate vote.

A person's participation in the business of a general meeting include the right to speak or communicate, vote and be represented by proxy.

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

Material differences

The Bye-laws contain substantially similar provisions save and except that (i) a resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, subject to the Listing Rules, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands; and (ii) in the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of a show of hands, a poll may be demanded by (a) at least three members present or (being a corporation) by its duly authorised representative or by proxy; (b) by a member or members present or (being a corporation) by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or (c) by a member or members present or (being a corporation) by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(iii) Annual general meetings

The Company shall in each year hold a general meeting as its annual general meeting within such period as required by the Companies Ordinance, being six months after the end of its financial year.

Material differences

The Bye-laws contain substantially similar provisions.

(iv) Notices of meetings and business to be conducted

Subject to such other minimum period as may be specified in the Listing Rules and the Companies Ordinance, (a) an annual general meeting shall be called by at least 21 days' notice in writing; and (b) all other general meetings of the Company other than an annual general meeting shall be called by at least 14 days' notice in writing.

The notice shall specify (a) the time and the date of the meeting; and (b) the place of the meeting (and if there is more than one meeting location as determined by the Board, the principal place of meeting ("**principal meeting place**")). If the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by the electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice shall be given in accordance with the New Articles of Association or in such other manner prescribed by the Company in general meeting, to such persons as are, under the New Articles of Association, entitled to receive such notices.

Any notice to be given by the Company may be given by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:

(i) personally;

(ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register (in case of other Entitled Person, to such address as he may provide);

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

(iv) by advertisement in one English language daily newspaper and one Chinese language daily newspaper in Hong Kong (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong SAR Government Gazette for the purpose of Section 203 of the Companies Ordinance);

(v) by transmitting it as an electronic communication to the Entitled Person by such electronic means as the Board thinks fit; or

(vi) by publishing it on the Company's computer network; or

(vii) by sending or otherwise making it available to such person through such means to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations.

Material differences

The Bye-laws contain substantially similar provisions save and except that the Bye-laws (i) requires notice of every general meeting shall be given to each of the directors and the auditors; and (ii) provide one of the means of giving the notice is by publishing it by way of Advertisement in appointed newspaper (as defined in the Act).

(v) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. The quorum for a general meeting shall be 2 members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. In respect of a separate class meeting, the necessary quorum shall be not less than 2 persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy (excluding any shares of that class held as treasury shares).

Material differences

The Bye-laws contain substantially similar provisions, other than the necessary quorum for an adjourned separate class meeting or postponed separate class meeting shall be 2 persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

(vi) Proxies

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. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is the holder of 2 or more shares may appoint more than one proxy to attend on the same occasion.

Material differences

The Bye-laws contain substantially similar provisions.

E. ACCOUNTS AND AUDIT

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

The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. The Board shall determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.

The Board shall cause to be prepared and laid before the Company at its general meeting copies of the reporting documents for the financial year as are required by the Companies Ordinance. The Company shall send to every member of, every holder of warrants or debentures of the Company, the auditor, and every other person who is entitled to receive notices of meetings of the Company ("**Entitled Person**") copies of the relevant reporting documents not less than 21 days before the date of the general meeting. Where any Entitled Person ("**Consenting Person**") has consented or is deemed or implied to have consented to treat the publication of the relevant reporting documents on the Company's computer network as discharging the Company's obligation, then the publication by the Company on its computer network of the relevant reporting documents not less than 21 days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company's obligations.

The auditor shall be appointed and their duties shall be regulated in accordance with the provisions of the Companies Ordinance. Under the Companies Ordinance, a company must appoint the auditor of the company for a financial year by a resolution passed at the annual general meeting held in respect of the previous financial year. The Company shall not remove its auditor before the end of the auditor's term of office without first obtaining shareholders' approval at general meeting. Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditor shall be fixed by the Company in general meeting provided that the Company in general meeting may delegate the fixing of such remuneration to the Board.

Material differences

The Bye-laws contain substantially similar provisions, save and except that the threshold for removing the auditor before expiration of his term of office shall be a resolution passed by a majority of not less than two-thirds of votes cast by such members at a general meeting.

F. DIVIDENDS AND OTHER METHODS OF DISTRIBUTION

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits or other distributable reserves of the Company. No dividend shall carry interest.

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

Where the Board or the Company in general meeting have resolved a dividend be paid, the Board may determine that either (i) that shareholders will receive in lieu of such dividend (or such part thereof) an allotment of shares and/or a transfer of treasury shares credited as fully paid provided that the shareholders are at the same time accorded the right to elect to receive such dividend (or part thereof) in cash in lieu of such allotment and/or transfer; or (ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares and/or a transfer of treasury shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit.

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

Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe or acquire securities of the Company or any other company, or in any one or more of such ways.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company.

Material differences

The Bye-laws contain substantially similar provisions, save and except that (i) there is no reference in the New Articles of Association to contributed surplus as a source of dividend; (ii) the Bye-laws provide that any dividend or bonuses unclaimed after a period of 5 years from the date of declaration shall be forfeited and shall revert to the Company; and (iii) the New Articles of Association contains provisions allowing the Board to determine that the shareholders are entitled to receive in lieu of such dividend a transfer of treasury shares.

G. INSPECTION OF REGISTER OF MEMBERS

There is no express provision in the New Articles of Association on inspection of register of members. Under the Companies Ordinance, a member of a company is entitled to inspect the register of members of the company in accordance with regulations made under the Companies Ordinance.

Material differences

Under the Bye-laws, the register of members and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the registered office or such other place at which the register of members and branch register of members are kept in accordance with the Act.

H. LIQUIDATION

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

Material differences

The Bye-laws contain substantially similar provisions.

I. UNTRACEABLE SHAREHOLDERS

The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:

(i) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least 3 dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;

(ii) on expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisement appearing in English in one English language daily newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of Section 203 of the Companies Ordinance);

(iii) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;

(iv) during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later thereon) and prior to the exercise of the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

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

To give effect to any sale of shares the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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

Material differences

The Bye-laws contain substantially similar provisions, save and except that the advertisement given by the Company under paragraph (ii) above shall be given in accordance with the requirements of the Listing Rules.

J. MISCELLANEOUS

The memorandum of association is no longer required under the Companies Ordinance. The following aspects set out in the existing memorandum of association of the Company are set out or not included (as the case may be) in the New Articles of Association as follows:

(i) Liability of members

Under the New Articles of Association, the liability of the members of the Company is limited.

(ii) Authorised share capital

The Companies Ordinance abolishes the concept of par value of shares and therefore the authorised share capital is not included in the New Articles of Association.

(iii) Objects clause

The objects clause is optional and therefore not included in the New Articles of Association.

(iv) Powers of the Company

Under the Bye-laws, the Company shall have the power to, among others, (i) issue preference shares; (ii) purchase its own shares; and (iii) grant pensions, annuities, or other allowances, to or for the benefit of any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have been of benefit to the Company or whom the Company considers have and moral claim on the Company or to their relations, connections or dependants.

The New Articles of Association has similar provisions on the Company's power to issue preference shares and repurchase shares, and in relation to entities that are entitled to benefits and allowance of the Company, does not include other persons whose service or services have been of benefit to the Company or whom the Company considers have and moral claim on the Company or to their relations, connections or dependants

APAC RESOURCES

APAC RESOURCES LIMITED
亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)
(Warrant Code: 2478)

NOTICE IS HEREBY GIVEN that the special general meeting of APAC Resources Limited (the "**Company**") will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 8 January 2026 at 10:00 a.m. for the following purposes:

SPECIAL RESOLUTION

The following resolution will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as special resolution of the Company:

1. "**THAT**:

   (a) subject to the obtaining of all necessary governmental and regulatory consents, the change of the domicile of the Company from Bermuda to Hong Kong ("**Change of Domicile**") by way of application to the Companies Registry in Hong Kong as a public company limited by shares in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("**Companies Ordinance**") under the laws of Hong Kong, and discontinuation of the Company as an exempted company under the laws of Bermuda be and is hereby approved;

   (b) conditional upon the registration of the Company as a public company limited by shares under section 820C(1) of the Companies Ordinance, the articles of association set out in Appendix I to the circular of the Company dated 18 December 2025 (the "**Circular**") and in the form produced to this meeting marked "A" and initialled by the Chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and existing bye-laws of the Company, with effect from the date ("**Date of Re-domiciliation**") on which the Company is registered under section 820C(1) of the Companies Ordinance ("**Adoption of the New Articles of Association**");

(c) conditional upon the registration of the Company as a public company limited by shares under section 820C(1) of the Companies Ordinance, the Chinese name "**亞太資源有限公司**" be adopted as the Chinese name of the Company with effect from the Date of Re-domiciliation ("**Adoption of Chinese Name**"); and

(d) any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts and things and execute all documents on behalf of the Company necessary to effect or expedient to give effect to or in connection with the implementation of the Change of Domicile, the Adoption of the New Articles of Association and the Adoption of Chinese Name, and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong."

ORDINARY RESOLUTION

The following resolution will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as ordinary resolution of the Company:

2. "**THAT** conditional upon resolution number 1 above as set out in this notice being passed and the registration of the Company as a public company limited by shares under section 820C(1) of the Companies Ordinance:

(a) the contributed surplus account of the Company, as it shall stand at the close of the date immediately prior to the Date of Re-domiciliation, be eliminated and that such amount be transferred, credited and applied to the profit and loss appropriation account of the Company on the Date of Re-domiciliation ("**Elimination and Application of Contributed Surplus**"); and

(b) any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts and things and execute all documents on behalf of the Company necessary to effect or expedient to give effect to or in connection with the implementation of the Elimination and Application of Contributed Surplus, and if required, to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong."

For and on behalf of the Board
APAC Resources Limited
Andrew Ferguson
Executive Director

Hong Kong, 18 December 2025

Notes:

1. Any member of the Company entitled to attend and vote at the meeting will be entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in such member's stead. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.

2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment or postponement thereof.

3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting convened or any adjournment or postponement thereof (as the case may be) and in such event the instrument appointing the proxy shall be deemed to be revoked.

4. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the meeting, 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 for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For determining the entitlement to attend and vote at the meeting, the register of members and the register of warrant holders of the Company will be closed from Monday, 5 January 2026 to Thursday, 8 January 2026, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify to attend and vote at the meeting, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 January 2026.

As at the date of this notice, the Directors of the Company are:

Executive Director:
Mr. Andrew Ferguson *(Chief Executive Officer)*

Non-Executive Directors:
Mr. Arthur George Dew *(Chairman)*
(Mr. Wong Tai Chun, Mark as his alternate)
Mr. Lee Seng Hui
Ms. Lam Lin Chu

Independent Non-Executive Directors:
Mr. Wang Hongqian
Mr. Kelvin Chau Kwok Wing
Mr. Li Chak Hung