THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Raymond Industrial Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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RAYMOND Industrial Ltd
利民實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0229)

PROPOSALS FOR GENERAL MANDATE TO ISSUE NEW SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice of the annual general meeting (the "**AGM**") of Raymond Industrial Limited (the "**Company**") to be held at InterContinental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui, Kowloon at 2:00 p.m. on 20 May 2026 (Wednesday) is set out on pages 82-85 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Rooms 1806-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, as soon as possible but in any event not later than 48 hours before the time appointed for holding AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of Treasury Shares shall abstain from voting at general meetings in respect of any Treasury Shares held by them.

24 April 2026

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

"AGM"	the annual general meeting of the Company to be convened and held at InterContinental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui, Kowloon at 2:00 p.m. on 20 May 2026 (Wednesday), the notice of which is set out on pages 82-85 of this circular
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board"	the board of Directors
"Company"	Raymond Industrial Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Companies Ordinance"	Companies Ordinance, Cap. 622 of the Laws of Hong Kong
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) 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 PRC
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Articles of Association"	the new articles of association incorporating the Proposed Amendments to be adopted by the Shareholders at the AGM, the form of which is set out in Appendix II
"Nomination Committee"	the nomination committee of the Company

"PRC"	The People's Republic of China which, for the purpose of this circular, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Amendments"	the proposed amendments to the Articles of Association
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of the Company
"Share Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the ordinary resolution in relation thereof
"Shareholders"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the same meaning ascribed to it under the Listing Rules
"Treasury Shares"	has the same meaning ascribed to it under the Listing Rules
"%"	per cent

RAYMOND Industrial Ltd
利 民 實 業 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0229)

Executive Directors
Dr. WONG, Man Hin Raymond *(Chairman)*
Mr. WONG, Ying Man John
Mr. MOK, Kin Hing
Dr. WONG, Yin Wai

Non-executive Directors
Dr. WONG, Kin Lae Wilson
Mr. WONG, Ying Kit David

Independent Non-executive Directors
Ms. LING, Kit Sum Imma
Mr. LO, Kwong Shun Wilson
Dr. KO, Siu Fung Stephen

Registered Office:
Rooms 1806-1813
18th Floor, Grandtech Centre
8 On Ping Street
Shatin, New Territories

Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR GENERAL MANDATE TO ISSUE NEW SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with (i) information in respect of the granting of the Share Issue Mandate; (ii) information in respect of the re-election of the retiring Directors; (iii) proposed amendments to the existing Articles of Association and adoption of the New Articles of Association; and (iv) the notice of the AGM, and to seek your approval of the resolutions relating to these matters at the AGM.

2. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 20 May 2025, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of not exceeding 20% of the aggregate number of issued Shares of the Company (excluding any Treasury Shares) as at the date of the passing of the resolution. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Share Issue Mandate to the Directors in order to ensure flexibility to the Directors to issue new Shares. As at the Latest Practicable Date, a total of 501,324,860 Shares was in issue (excluding any Treasury Shares). Subject to the passing of the proposed ordinary resolution approving the Share Issue Mandate and on the basis that there are no further changes in the issued Shares of the Company from the Latest Practicable Date up to the date of convening the AGM, the Directors would be allowed under the Share Issue Mandate to issue a maximum of 100,264,972 Shares, representing 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution at the AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Dr. WONG, Man Hin Raymond, Mr. WONG, John Ying Man, Mr. MOK, Kin Hing and Dr. WONG, Yin Wai, two non-executive Directors, namely Dr. WONG, Kin Lae Wilson and Mr. WONG, Ying Kit David, and three independent non-executive Directors, namely Ms. LING, Kit Sum Imma, Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen.

In accordance with article 112 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest one-third shall retire from office. 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. A retiring Director shall retain office until the close of the meeting at which he retires and shall then be eligible for re-election at that meeting.

Dr. WONG, Kin Lae Wilson, Mr. WONG, Ying Kit David and Ms. LING, Kit Sum Imma will retire from the Board by rotation at the forthcoming AGM, and shall be eligible and will offer themselves for re-election at the AGM.

The Nomination Committee has assessed and reviewed each of the independent non-executive Directors' annual written confirmation of independence based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that all independent non-executive Directors remain independent.

In addition, the Nomination Committee has also reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills, knowledge and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company.

The Nomination Committee has recommended to the Board the re-election of all the retiring Directors. The Company considers that the retiring independent non-executive Director is independent, and that all the retiring Directors will continue to bring valuable perspectives, skill and experience to the Board for its efficient and effective functioning and diversity.

In this regard, the Board is satisfied that Dr. WONG, Kin Lae Wilson, Mr. WONG, Ying Kit David and Ms. LING, Kit Sum Imma are persons of integrity and stature and believes that their re-election will benefit the Board as well as the Company. The biographical details of the Directors proposed to be re-elected are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

4. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board has resolved to put forward to the Shareholders for approval a special resolution to amend the existing Articles of Association by adopting the New Articles of Association for the purpose of, among others, (i) allowing general meetings to be held as virtual meetings or hybrid meetings; (ii) bringing the Articles in line with the introduction of treasury share regime and paperless corporate communications under the Companies Ordinance; and (iii) making certain minor housekeeping matters.

As such, the Board will propose at the AGM a special resolution approving the Proposed Amendments by way of adoption of the New Articles of Association in substitution for and to the exclusion of the existing Articles of Association. The adoption of the New Articles of Association is subject to the passing of the special resolution by the Shareholders with effect from the conclusion of the AGM.

Details of the full text of the New Articles of Association (marked up to show the Proposed Amendments against the Articles of Association) is set out in Appendix II to this circular. The Chinese translation of the New Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. Prior to the passing of the special resolution adopting the New Articles of Association at the AGM, the Articles of Association shall remain valid.

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

5. AGM

A notice of the AGM to be held at InterContinental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui, Kowloon on 20 May 2026 (Wednesday) is set out on pages 82-85 of this circular.

6. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular and has been posted on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.raymondfinance.com) respectively. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Rooms 1806-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be published on the HKEx news website at www.hkexnews.hk and the Company's website at www.raymondfinance.com after the AGM as soon as possible.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

9. RECOMMENDATION

The Directors consider that (i) the granting of the Share Issue Mandate; (ii) the re-election of the retiring Directors; and (iii) the adoption of the New Articles of Association is in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board
Raymond Industrial Limited
WONG, Man Hin Raymond
Chairman

Pursuant to the Listing Rules, the details of the retiring Directors proposed for re-election at the AGM are provided as follows:

1. **Dr. Wong, Kin Lae Wilson** ("**Dr. Wilson Wong**"), aged 90, was an executive Director and the Chairman from 8 November 1984 to 10 December 2021. He was re-designated as a non-executive Director and ceased to be the Chairman with effect from 10 December 2021. He obtained a Bachelor of Engineering Degree (Chemical Engineering) in 1959 from McGill University in Canada. He was a lecturer at the Hong Kong Technical College. In 1964, Dr. Wilson Wong founded the Company. In 1998, he was awarded an honorary Doctor of Science from McGill University in Canada. Dr. Wilson Wong is a director of Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, a wholly-owned subsidiary of the Company. He was a director of Mass Top Corporation, a wholly-owned subsidiary of the Company, until 29 December 2025.

   Dr. Wilson Wong is the father of Dr. Wong, Man Hin Raymond, the Chairman and an executive Director of the Company, the uncle of Mr. Wong, Ying Man John, the Vice-Chairman and an executive Director of the Company and Mr. Wong, Ying Kit David, a non-executive Director of the Company. Dr. Wilson Wong is also a brother of the late Dr. Wong, Kin Hang Philip and brother-in-law of Mrs. Wong Cheng, Kwok Cheung Gertrude, all being substantial Shareholders.

   As at the Latest Practicable Date, Dr. Wilson Wong is deemed to be interested in 97,348,981 Shares within the meaning of Part XV of the SFO as a result of (i) the corporate interests in 97,198,981 Shares through his beneficial interests in 91.7% of the share capital of Diamond Harvest Limited, and (ii) spouse interest of 150,000 Shares though his spouse, Ms. Sun, Amelia Kwing Hai, who is the beneficial shareholder of these Shares.

   There is no service contract between Dr. Wilson Wong and the Company. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The Director's fee and others (allowances and benefits) paid to Dr. Wilson Wong for the year ended 31 December 2025 was HK$180,000 and HK$239,658, respectively, which were determined with reference to market condition, his duties and responsibilities in the Group during the year.

   Save as disclosed above, Dr. Wilson Wong does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management of the Company or Substantial Shareholders or Controlling Shareholders; and (iv) have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

   Save as disclosed above, there are no other matters relating to the re-election of Dr. Wilson Wong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. Wong, Ying Kit David** ("**Mr. David Wong**"), aged 62, was appointed a non-executive Director on 26 May 2014. Prior to his appointment as non-executive Director, he was an alternate Director of the late Dr. Wong, Kin Hang Philip (who was a non-executive Director) from 4 July 2008 to 26 May 2014. Mr. David Wong was a Registered Architect in Hong Kong from 1990 to 2025 and Authorized Person in Hong Kong from 1995 to 2025. Mr. David Wong is the founder and executive director of Hong Kong Wine Vault.

   Mr. David Wong is a cousin of Dr. Wong, Man Hin Raymond, the Chairman and an executive Director of the Company; a brother of Mr. Wong, Ying Man John, the Vice-Chairman and an executive Director of the Company and a nephew of Dr. Wilson Wong, a non-executive Director of the Company.

   As at the Latest Practicable Date, Mr. David Wong has personal interests in 4,662,000 Shares within the meaning of Part XV of the SFO. There is no service contract between Mr. David Wong and the Company. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. The Director's fee will be paid to Mr. David Wong for the year ended 31 December 2025 was HK$180,000, which was determined with reference to market conditions, his duties and responsibilities in the Group during the year.

   Save as disclosed above, as at the Latest Practicable Date, Mr. David Wong does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iv) have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

   Save as disclosed above, there are no other matters concerning the re-election of Mr. David Wong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. **Ms. Ling, Kit Sum Imma** ("**Ms. Ling**"), aged 71, was appointed as an independent non-executive Director on 1 June 2020. She is also the Chairlady of the audit committee of the Company, and a member of the remuneration committee and the Nomination Committee of the Company. Ms. Ling is a Certified Public Accountant (Practising) and a retired assurance partner of PricewaterhouseCoopers. She is also an independent non-executive director of Melbourne Enterprises Limited (stock code: 0158), ENM Holdings Limited (stock code: 0128), EVA Precision Industrial Holdings Limited (stock code: 0838) and Chinney Kin Wing Holdings Limited (stock code: 1556). She was an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021, Wise Ally International Holdings Limited (stock code: 9918) from December 2019 to June 2023 and Arta TechFin Corporation Limited (stock code: 0279) from October 2021 to December 2025, all of which are listed on the Main Board of the Stock Exchange.

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She is a member of the Advisory Board of Hong Kong Institute of Information Technology of Vocational Training Council and a member of the Panel of Review Boards on School Complaints of the Education Bureau of Hong Kong. She is also the honorary secretary and a council member of The Hong Kong Federation of Youth Groups and an executive committee member of the Hong Kong Youth Hostels Association. Ms. Ling is an independent manager of the incorporated management committee of Ng Yuk Secondary School, an aided school.

She previously served as a member of the Appeal Board Panel (Town Planning) from October 2016 to September 2022, a member of the Hospital Governing Committee of Authority from April 2015 to March 2022, a board member of the Estate Agents Authority from November 2015 to October 2021 and a board member of the Employees Compensation Assistance Fund Board from July 2006 to June 2012.

Ms. Ling is a member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants of Ontario, Canada, and Chartered Institute of Management Accountants. She is an accredited general mediator.

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

There is no service contract between Ms. Ling and the Company. Her directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. The Director's fee paid to Ms. Ling for year ended 31 December 2025 was HK$240,000, the amount of which was determined with reference to market conditions, her duties and responsibilities in the Group during the year.

Save as disclosed above, as at the Latest Practicable Date, Ms. Ling does not (i) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iv) have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Ms. Ling that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Proposed new Articles of Association subject to adoption by Shareholders at the AGM to be held on 20 May 2026

(As adopted by Special Resolution passed on [20 May 2026])

NEW ARTICLES OF ASSOCIATION

OF

RAYMOND INDUSTRIAL LIMITED

(利民實業有限公司)

Incorporated the 2nd day of October, 1964.

No. 10700

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

RAYMOND INDUSTRIAL LIMITED

(利民實業有限公司)

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

GIVEN under my hand this Second day of October, One Thousand Nine Hundred and Sixty-four.

(Sd.) J. A. H. Tilley
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE, (CHAPTER 62~~32~~)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on [20 May 2026]~~26th October, 1984~~)

OF

RAYMOND INDUSTRIAL LIMITED

(利民實業有限公司)

Interpretation

Marginal notes not to affect constitution	1.	The marginal notes to these Articles shall not affect the construction hereof, and in the interpretation and construction of these Articles unless there be something in the subject or context inconsistent therewith:–
Articles		"Articles" means these Articles of Association as originally adopted or as from time to time.
Associated Company		"Associated Company" means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.
Auditors		"Auditors" means the persons for the time being performing the duties of that office.
Black Rainstorm Warning		"Black Rainstorm Warning" shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.
Board		"Board" means the Board of Directors of the Company or the Directors present at a meeting of the Directors present at which a quorum is present.

business day	"business day" means (unless otherwise required by the Statutes or the Listing Rules in any particular case) a day from Monday to Friday on which banks are generally open for business in Hong Kong.
~~Capital~~	~~"Capital" means the share capital from time to time of the Company.~~
Chairman	"the Chairman" means the Chairman presiding at any meeting of members or of the Board.
~~Companies Ordinance~~	~~"Companies Ordinance" or "the Ordinance" means the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto for the time being in force and includes every other ordinance substituted therefor.~~
the Company	"the Company" ~~or "this Company"~~ means RAYMOND INDUSTRIAL LIMITED(利民實業有限公司)
Clearing House	"Clearing House" means a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time.
Directors~~, Board~~	"Directors" ~~or "Board"~~ means the Directors from time to time of the Company and includes any committee of the Board duly constituted for the purposes relevant in the context or (as the context may require) the majority of Directors present and voting at a meeting of Directors or any such committee at which a quorum is present.
dividend	"dividend" includes bonus.
dollars	"dollars" means dollars legally current in Hong Kong.
Electronic Communication	"Electronic Communication" means a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.
electronic facilities	"electronic facilities" means any electronic facility, platform, device, system, procedure or method (including, without limitation, websites, application technology and/or collaboration and conference systems) providing an electronic means of attendance at or participation in (or both attendance at and participation in) a General Meeting as determined by the Board.
Gale Warning	"Gale Warning" shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.

Gazette	"Gazette" means the Government of the Hong Kong Special Administrative Region Gazette.
General Meeting	"General Meeting" means a meeting of members held in accordance with these Articles; and includes any General Meeting held as the Company's Annual General Meeting.
Hong Kong	"Hong Kong" means The Hong Kong Special Administrative Region of the People's Republic of China.
Hybrid General Meeting	"Hybrid General Meeting" means a general meeting convened and held by (i) physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more satellite meeting places; and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.
Listing Rules	"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time.
month	"month" means a calendar month.
place	"place", means in relation to a General Meeting, the place of the physical meeting and where applicable, one or more satellite meeting places (in the case of a Hybrid General Meeting also includes the electronic facilities specified by the Board for the purpose of holding such Hybrid General Meeting) and, where relevant, references to the place of a General Meeting include any combination of two or more places.
Physical General Meeting	"Physical General Meeting" means a general meeting held and conducted by physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more satellite meeting places.
Registrar	"Registrar" means the share registrar from time to time of the Company.
Securities Seal	"Securities Seal" means an official seal kept by the Company by virtue of section 126 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
Stock Exchange	"Stock Exchange" means The Stock Exchange of Hong Kong Limited or such other exchange in Hong Kong on which any share capital of the Company is listed at the relevant time.

~~the register~~	~~"the register" means the register of members to be kept pursuant to the provisions of the Companies Ordinance.~~
~~seal~~	~~"seal" means the common seal or any other official seal from time to time of the Company.~~
secretary	"Secretary" means the person, firm or corporation for the time being performing the duties of that office.
share	"share" means share in the capital of the Company and includes stock except where otherwise stated or where a distinction between stock and shares is expressed or implied.
shareholders, members	"shareholders" or "members" means the duly registered holders from time to time of the shares in the capital of the Company.
Statutes	"Statutes" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance from time to time in force concerning companies in so far as the same apply to the Company.
treasury shares	"treasury shares" means shares in the Company which were bought (or regarded as having been bought) by the Company as provided by the Statutes and which have been held by the Company continuously since being bought (or regarded as having been bought).
Virtual General Meeting	"Virtual General Meeting" means a general meeting held and conducted by virtual attendance and participation by members and/or the proxies by means of electronic facilities.
~~these Articles~~	~~"these Articles" means the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force.~~
in writing~~, printing~~	~~"writing" or "printing" includes writing, printing, lithography, photography, type writing and every other mode of representing words or figures in a visible form;~~in writing, shall include printing, lithograph, xerography, photography or other modes of representing or reproducing words in a permanent visible form or, to the extent permitted by and in accordance with the Statutes 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. Words denoting the singular include the plural and vice versa. Words importing the masculine gender include the feminine gender and vice versa.

Words importing persons include companies and corporations.

~~Words in Articles to bear same meaning as in Ordinance~~

~~Subject as aforesaid, any words and expressions which are defined in the Ordinance in force at the date these Articles or any part thereof are adopted shall if not inconsistent with the subject or context bear the same meaning in these Articles.~~

~~Table A~~

Table A and Model Articles excluded

~~2.~~ ~~No regulations contained in any schedule to any Ordinance concerning companies shall apply to the Company.~~

2. The Regulations contained or incorporated in Table A in the First Schedule to the previous Companies Ordinance (the then Chapter 32 of the Laws of Hong Kong) being the relevant Regulations in force on the date of incorporation of the Company, and the regulations contained or incorporated in Schedule 2 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.

Shares ~~Capital~~ and Modification of Rights

~~The capital of the Company at the date of the adoption of these Articles is HK$50,000,000.00 divided into 100,000,000 shares of HK$0.50 each.~~

Share buy back ~~Capital~~

3. (a) Subject to the Statutes and any applicable rules, codes and regulations including, whilst any part of the share capital of the Company is listed on the Stock Exchange, the applicable rules, codes and regulations of the Stock Exchange and/or of any relevant regulatory body, the Company may buy back or otherwise acquire its shares, including any redeemable shares. Subject as aforesaid, such powers shall be exercisable by the Board upon such terms and subject to such conditions as they think fit.

(b) For the purpose of this Article "shares" shall mean shares of all classes and securities which carry a right to subscribe or purchase, or are otherwise convertible into, shares of the Company and an "odd lot of shares" shall mean a number of shares less than the usual number authorised for trading on the Stock Exchange.

Issue of shares	4.	(a)	Without prejudice to any special rights previously conferred on the holders of existing shares, any share in the Company may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board ~~Directors~~ may determine), and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of its shares may by special resolution determine.
		(b)	The Company~~Directors~~ may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the directors are satisfied beyond reasonable doubt that the original has been destroyed.
How rights of shares may be modified	5.		If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued 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 such class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of such class and that any holder of shares of such class (excluding any shares of that class held as treasury shares) present in person or by proxy may demand a poll.

Shares and Increase of Capital

Power to increase capital	6.	The Company in ~~g~~General ~~m~~Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

Conditions on which new shares to be issued	7.	Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the Ggeneral ~~m~~Meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, as the Board ~~Directors~~ may determine.
When to be offered to existing members	8.	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, and either at par or at a premium, to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or, so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares.
New shares treated as forming part of original capital	9.	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.
Shares of the disposal of the Board	10.	Subject to the Statutes, applicable rules ~~provisions of the Ordinance~~ and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms and conditions as it shall in its absolute discretion think fit, but so that no shares shall be issued at a discount except in accordance with the Statutes and applicable rules~~provisions of the Ordinance~~.
Power to charge interest to capital	11.	If any shares in 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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Statutes~~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.

Company not to recognise trusts in respect of shares

12. 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 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 other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Register of Members and Share Certificates

Share Certificates ~~(Amended by Special Resolution passed on 7/6/1996)~~

13. Every person whose name is entered as a member in the register shall be entitled without payment to receive within 10 business days after allotment or lodgment of transfer (or within such other number of business days as may from time to time specify in the Listing Rules~~shall for the time being be required by any stock exchange in Hong Kong on which the Company's shares are listed or such other period as the conditions of issue 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 of such fee, not exceeding the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules)~~, in the case of transfer, of HK$2.50 (or such greater amount as shall for the time being be approved by any stock exchange in Hong Kong on which the Company shares are listed) or such lesser sum as the Directors shall from time to time determine~~ for every certificate after the first, 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.

Certificates to be sealed

14. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the Securities Seal ~~sSeal~~ or under the official seal kept by the Company ~~under the ordinance~~ and shall specify the shares, debentures or other securities to which it relates and the amount paid up thereon.

Particulars to be specified in certificate

15. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Board~~Directors~~ may from time to time prescribe.

Joint holders

16. If any share shall stand in the names of two or more persons, the person first named in the register shall 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, be deemed the sole holder thereof.

Replacement of share certificates ~~(Amended by Special Resolution passed on 7/6/1996)~~

17. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules) ~~HK$2.50 (or such greater amount as shall for the time being be approved by any stock exchange in Hong Kong on which the Company's shares are listed)~~ or such lesser sum as the Board ~~Directors~~ shall from time to time determine and on such terms, if any, as to publication of notices, evidence and indemnity and the payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board~~Directors~~ may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company.

Lien

Company's lien

18. 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 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 single member 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~~Directors~~ may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Clause.

Sale of shares subject to lien	19.	The Company may sell, in such manner as the Board ~~Directors~~ think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen 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 holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.
Application of proceeds of such sale	20.	The net proceeds of such sale after the payment of the costs of such sale shall be received by the Company and applied in or towards payment or satisfaction of such part of the amount 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 or engagement 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~~Directors~~ may authorise some person to transfer the shares comprised in any such transfer sold to the purchaser 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 relating to the sale.

Calls on Shares

Calls	21.	The Board~~Directors~~ may from time to time make such calls as they may think fit upon the members in respect of any moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotments thereof made payable at fixed times. A call may be made payable either in one lump sum or by instalments. The Board~~Directors~~ may make arrangements on the issue of shares to differentiate between the allottees or shareholders as to the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect of calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
Notice of call	22.	Fourteen 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.

Copy of notice to be sent to members	23.	A copy of the notice referred to in Article 22 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
Every member liable to pay call at appointed time and place	24.	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 Directors shall appoint.
Notice of call may be advertised	25.	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 inserted once in t~~T~~he ~~Hong Kong Government~~ Gazette and once at least in both a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong.
When call deemed to have been made	26.	A call shall be deemed to have been made at the time when the resolution of the Board~~Directors~~ authorising such call was passed.
Liability of joint holders	27.	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.
Board may extend time fixed for call	28.	The Board~~Directors~~ may from time to time and at their absolute discretion extend the time fixed for any call, and may similarly extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Board~~directors~~ may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour.
Interest on unpaid calls	29.	If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
Suspension of privileges while call unpaid	30.	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 ~~g~~General ~~m~~Meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Evidence in action for call

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

Sums payable on allotment deemed a call

32. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, whether on account of the nominal value of the share and/of by way of premium, shall for all purposes of these Articles be deemed to be a call duly made 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.

Payment of calls in advance

33. The Board~~Directors~~ may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the 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) as the Board~~Directors~~ may decide. The Board ~~Directors~~ may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

Form of transfer

34. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board~~Directors~~ may accept and may be under hand only. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board~~Directors~~ may appoint.

Execution of transfer

35. 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 a holder of the share until the name of the transferee is entered in the register of members 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.

Board may refuse to register transfers

36. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Requirements as to transfer

37. The Board ~~Directors~~ may also decline to recognise any instrument of transfer unless:–

~~(a) a fee of HK$2.50 (or such greater amount as shall for the time being be approved by any stock exchange in Hong Kong on which the Company's shares are listed) or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;~~

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

~~(c)~~(b) the instrument of transfer is in respect of only one class of share; and

~~(d)~~(c) the instrument of transfer is properly stamped.

No transfer to as infant etc.

38. No transfer shall be made to an infant or to a person of unsound mind or under any other legal disability.

Certificate on transfer	39.	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 issue 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 transfer.
When transfer books and register of members may be closed	40.	The registration of transfers may be suspended and the register of members closed at such times and for such periods as the Board ~~Directors~~ may from time to time determine and either generally or in respect of any class of share, provided always that such registration shall not be suspended nor the register closed for more than thirty days in any year.

Transmission of Shares

Death of registered holder of joint holder of shares	41.	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 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.
Registration of personal representatives and trustees in bankruptcy	42.	Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board~~Directors~~, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
Notice of election to be registered and registration~~Registration~~ of nominee	43.	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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

Retention of dividends, etc., of shares of deceased or bankrupt member

44. A person becoming entitled to a share by reason of the death or bankruptcy 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~~Directors~~ may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 82 being met, such a person may vote at meetings.

Forfeiture of Shares

If call or instalment not paid notice may be given

45. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board~~Directors~~ may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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.

Form of notice

46. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall 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.

If notice not complied with shares may be forfeited

47. 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~~Directors~~ 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.

Forfeited share to become property of Company

48. Any share so forfeited shall be deemed to be the property of the Company, and may be sol~~e~~d, re-allotted or otherwise disposed of on such terms and in such manner as the Board ~~directors~~ think fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board~~Directors~~ think fit.

Amounts to be paid notwithstanding forfeiture	49.	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 ~~Directors~~ shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent per annum as the Board~~Directors~~ may prescribe, and the Board~~Directors~~ may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that 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.
Evidence of forfeiture and transfer of forfeited share	50.	A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited 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 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 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.
Notice after forfeiture	51.	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 invalidated by any failure to give such notice or make such entry as aforesaid.

Power to buy back forfeited share	52.	Notwithstanding any such forfeiture as aforesaid the Board~~Directors~~ may at anytime, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
Forfeiture not to prejudice Company's right to call or instalment	53.	The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
Forfeiture for non-payment of any sum due on shares	54.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Stock

Power to convert into stock	55.	The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	56.	The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit, but the Board~~Directors~~ may from time to time, if it ~~they~~ think~~s~~ fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
Rights of stockholders	57.	The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

Interpretation

58. All of such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of Capital

Consideration and division of capital and subdivision and cancellation of shares

59. (a) The Company may from time to time by ordinary resolution:–

(i) consolidate (and, if desired, ~~and~~ sub-divide) all or any of its shares into a different number of shares than the number of shares existing prior to such consolidation and sub-division (if any); upon such consolidation ~~capital into shares of larger amount than its existing shares, and on any consolidation~~ of fully paid up 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 shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons 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) shall be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateable in accordance with their rights and interests;

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

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

Reduction of Capital

(b) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.

Borrowing Powers

Power to borrow

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

Conditions on which money may be borrowed

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

Assignment

62. 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.

Special Privileges

63. 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.

Register of charges to be kept	64.	The Board~~Directors~~ shall cause a proper register to be kept, in accordance with the Statutes~~provisions of the Companies Ordinance~~, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with requirements of the Statutes~~Companies Ordinance~~, in regard to the registration of mortgages and charges therein specified and otherwise.
Charge of uncalled capital	65.	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.

General Meetings

When annual general meeting to be held	~~66.~~66.	Except as provided by the Statutes ~~T~~the Company shall in each year hold a ~~general meeting as its a~~ General Meeting as its Annual ~~g~~General ~~m~~Meeting in accordance with the requirements of the Statutes. ~~addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.~~
Where to hold a General Meeting~~Extraordinary general meetings~~	67.	The Board shall determine whether a General Meeting, including an Annual General Meeting, is to be held as a Physical General Meeting, a Virtual General Meeting or a Hybrid General Meeting. All General Meetings shall be held whenever and at such times and place as the Board shall determine, provided that the principal meeting place of the meeting shall be in Hong Kong ("**Principal Meeting Place**"). ~~All general meetings other than annual general meetings shall be called extraordinary general meetings~~.
Convening of ~~extraordinary g~~General ~~meetings~~ Meetings	68.	The Directors may, whenever they think fit, convene a~~n extraordinary general~~ General ~~meeting~~Meeting, and a ~~extraordinary general~~ General ~~meetings~~ Meeting shall also be convened on requisition made in accordance with the Statutes, ~~as provided by the Companies Ordinance,~~ or, in default, may be convened by the requisitionist as so provided. Any General Meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which General Meetings are to be convened by the Board.

Notices of meetings

69. (a) Subject to the provisions of the Statutes and the Listing Rules, in the case of a~~A~~n ~~a~~Annual Ggeneral Mm~~m~~eeting or any General ~~and a m~~Meeting called for the passing of a special resolution, ~~shall be called by~~ 21 clear days' notice in writing at the least, and in any other case, 14 clear days' ~~and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days'~~ notice in writing at the least, shall be given to all the members, every Director and to the Auditors for the time being of the Company. 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. The Board shall specify in the notice calling the General Meeting whether the meeting will be a Physical General Meeting, a Hybrid General Meeting or a Virtual General Meeting. The notice shall also specify:–

(i) the time and date of the meeting;

(ii) the place of the meeting, and where there is any satellite meeting place as determined by the Board pursuant to Article 70(a), the Principal Meeting Place;

(iii) if the meeting is to be a Hybrid General Meeting or a Virtual General Meeting, details of the electronic facilities for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting;

(iv) particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of that business; and

(v) with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint another person or persons as a proxy to attend and to vote at that meeting.

The notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a General Meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

Satellite meeting place

70. (a) The Board may resolve to enable persons entitled to attend a General Meeting to do so by simultaneous participation at another place or places anywhere in the world designated by the Board as a satellite meeting place. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending at all meeting places are able to:–

(i) participate in the business for which the meeting has been convened;

(ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communication equipment or otherwise) in the Principal Meeting Place and any satellite meeting place; and

(iii) be heard by all other persons present at the meeting.

If members or their proxies attend a General Meeting at any satellite meeting place by means of electronic facilities or communication equipment, a failure (for any reason) of such electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a satellite meeting place to participate in the business for which the meeting has been convened shall not affect the validity of the meeting at the Principal Meeting Place, or any business conducted there or any action taken pursuant to such business.

(b) Without prejudice to Article 70(a), the Board may resolve to enable persons entitled to attend a Hybrid General Meeting or a Virtual General Meeting to do so by simultaneous attendance by means of electronic facilities pursuant to the arrangements specified in the notice of General Meeting and/or made available by the Company prior to the meeting by any means determined by the Board. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the General Meeting is satisfied that adequate facilities are available throughout the Hybrid General Meeting or the Virtual General Meeting to ensure that members attending the Hybrid General Meeting or the Virtual General Meeting who are not present together in the same place may, by means of electronic facilities, attend, speak and vote at it. The Board may make arrangements for any documents which are required to be made available to the meeting to be accessible electronically to all members or their proxies. All persons seeking to attend and participate in a Hybrid General Meeting or a Virtual General Meeting by means of electronic facilities shall be responsible for maintaining adequate facilities for enabling them to do so. Subject to the right of the Chairman to adjourn a General Meeting under these Articles, any inability of a person or persons to attend or participate in a General Meeting under these Articles, any inability of a person or persons to attend or participate in a General Meeting by means of electronic facilities shall not invalidate the proceedings of that meeting.

(c) The Board may make arrangements for persons entitled to attend a General Meeting or an adjourned General Meeting to be able to view and hear the proceedings of the General Meeting or adjourned General Meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communication equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending any such venue shall, unless the General Meeting is being held as a Hybrid General Meeting or a Virtual General Meeting and they are properly attending such Hybrid General Meeting or Virtual General Meeting by means of electronic facilities in accordance with Article 70(b), not be regarded as present at the General Meeting or adjourned General Meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such venue to view and hear all or any of the proceedings of the Physical General Meeting or to speak at the meeting shall not in any way affect the validity of the meeting. Notices of General Meetings or any notice sent prior to the meeting shall include details of any arrangements made for the purpose of this Article 70(c) (making clear that participation in those arrangements will not amount to attendance at the meeting to which the meeting relates).

(d) If any satellite meeting place is outside Hong Kong and/or in the case of a Hybrid General Meeting or Virtual General Meeting by means of electronic facilities, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the Principal Meeting Place in Hong Kong.

70A. Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes:–

(a) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(b) to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them, and notice of any such resolution shall be given to any other member of the Company by giving notice of the proposed resolution in accordance with the provisions of the Statutes. The costs for dispatch of such notice and circulation of such statement shall be borne by the Company or the members as prescribed by the Statutes.

~~The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company~~.

As to omission to give notice

70B. (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.

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

Black Rainstorm Warning or Gale Warning

70C. The Directors shall have the power to provide in every notice calling a General Meeting the circumstances in which a postponement of the relevant General Meeting may occur automatically without further notice including where a Black Rainstorm Warning or a Gale Warning is in force on the day of the General Meeting.

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

Proceedings at General Meetings

Special business	71.	All business shall be deemed special that is transacted at a ~~n extraordinary g~~General M~~m~~eeting (whether annual or otherwise), ~~and also all business that is transacted at an annual general meeting~~ with the exception of declaration of ~~sanctioning~~ dividends, ~~making a call in accordance with the provisions of Article 145, the reading,~~ considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
Quorum	72.	For all purposes the quorum for a ~~g~~General ~~m~~Meeting shall be three members present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
When if quorum not present meeting to be dissolved and when adjourned	73.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday) and at such time and place and, if applicable, by means of such electronic facilities as shall be decided by the Chairman of the meeting and no notice of such adjournment need be given. At such adjourned meeting the members present (whether in person or by proxy), not being less than two, ~~Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present in person and entitled to vote~~ shall be a quorum and may transact the business for which the meeting was called.
Chairman is present	73A.	The Chairman of the General Meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place. Where a member or proxy is attending a General Meeting at a satellite meeting place and/or attending by means of electronic facilities in the case of a Hybrid General Meeting or Virtual General Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place, and the meeting shall be treated as having adjourned or concluded if it has adjourned or concluded respectively at the Principal Meeting Place.

Chairman of general meeting	74.	The Chairman of the BoardDirectors shall take the Chair at every meeting, or, if there be no such Chairman or, if at any gGeneral Mmeeting such Chairman shall not be present within five minutes after the time appointed for holding such meeting, the members present and entitled to vote shall choose another Director 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 and entitled to vote shall choose one of their own number to be Chairman.
Power to adjourn general meeting, business of adjourned meeting	75.	The Chairman of the meeting may, with the consent of the meetingany general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and/or from place to place and/or change the form of the meeting (to a Physical General Meeting, a Hybrid General Meeting or a Virtual General Meeting). as the meeting shall determine. In addition, if it appears to the Chairman that:– (a) the facilities at the Principal Meeting Place or at any satellite meeting places at which the meeting may be attended have become inadequate for the purposes referred to in Article 70(a); or (b) in the case of a Hybrid General Meeting or a Virtual General Meeting, the electronic facilities have become inadequate for the purposes referred to in Article 70(b); or (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or (d) there has ceased to be a quorum; or (e) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting; then the Chairman may, without the consent of the meeting, interrupt or adjourn the meeting (including adjournment for an indefinite period) and/or, in the case of a Hybrid General Meeting or a Virtual General Meeting, change the electronic facilities. All business conducted at the meeting up to the time of such adjournment shall be valid. The provisions of Article 75A shall apply to any adjournment under this Article 75.

Adjourned meeting

75A. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place (or in the case of a meeting held at a Principal Meeting Place and a satellite meeting place, such other places), the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, 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.

How questions to be decided

76. Subject to the Listing rRules, ~~prescribed from time to time by the stock exchange in Hong Kong on which the Company's shares are listed~~ at any Ggeneral Mmeeting a resolution put to the vote of the meeting shall be decided on by way of poll, save that the Chairman may in good faith, allows a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by the Chairman of the meeting; or

(b) by at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(c) by any shareholder or shareholders present in person (or, in the case of a shareholder 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 the shareholders having the right to vote at the General Meeting~~meeting~~ (excluding any voting rights attached to any shares held as treasury shares); or

(d) by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the General Meeting~~meeting~~ being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares held as treasury shares).

For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made 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.

Taking of poll

77. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

78. (DELETED)

Chairman to have casting vote

79. 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.

Right to speak and listen

80. (a) For the purposes of these Articles, the right of a member to participate in the business of any General Meeting shall include the right to listen, speak, to vote on a show of hands or poll, be represented by a proxy and have access to all documents which are required by the Statutes, the Listing Rules or these Articles to be made available at the meeting.

~~80.~~ (b) A person is able to exercise the right to speak (and shall be presumed to be heard) at a General Meeting when the person is in a position to communicate (including, in the case of a Hybrid General Meeting or a Virtual General Meeting, the ability to communicate in near real-time via electronic facilities, such as text or chat messaging services) to all those attending the meeting, during the meeting, any questions, information or opinions that the person has on the business of the meeting. ~~(DELETED)~~

Votes of Members

Votes of members	81.	(a)	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 ~~g~~General ~~m~~Meeting on a show of hands every members who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised ~~under section 115 of the Ordinance~~, shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every fully paid up share of which he is the holder and have for every partly paid up share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share, but no amount paid or credited as paid up on a share in advance of calls or instalements 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.
		(b)	Where any ~~s~~member ~~hareholder~~ is, under the ~~Exchange~~ Listing Rules ~~(as such term is defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)~~, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
		(c)	Where that member is a Clearing House, it may authorise such person (or persons) as it thinks fit to act as its representative (or representatives) at any General Meeting or any meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the Clearing House as that clearing house (or relevant nominee holder) could exercise if it were an individual member of the Company.
Votes in respect of deceased and bankrupt members	82.		Any person entitled under Article 42 to be registered as a shareholder may vote at any ~~g~~General ~~m~~Meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board ~~Directors~~ of his entitlement to such shares, or the Board~~Directors~~ shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders	83.	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.
Votes of member of unsound mind	84.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, 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, provided that such evidence as the Board ~~Directors~~ may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll as the case may be.
Qualification for voting	85. (a)	Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend and vote, shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum at any general meeting.
Objections to votes	(b)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.
Proxies	86.	On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. A proxy is appointed by using an instrument of proxy or in any other way (including appointment by electronic means or an electronic platform), and shall be subject to any terms and conditions the Board decides.

Instrument appointing proxy to be in writing or in the form of electronic communication	87.	The instrument appointing a proxy shall be in writing or, if the Board in its absolute discretion determines, may be contained in an Electronic Communication, and (i) if in writing but not contained in an Electronic Communication, under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised; or (ii) in the case of an appointment contained in an Electronic Communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
Appointment of proxy must be deposited	88.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the 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 (if the Company has provided an electronic address or an electronic platform in accordance with Article 92A, shall be received at the electronic address or an electronic platform specified in the notice subject to any conditions or limitations imposed by the Company), not less than 48 hours before the time for holding the meeting or adjourned meeting or poll, as the case may be, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
Form of proxy	89.	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any common form or in such other form as the Board may approve~~as nearly as circumstances will permit be in the form specified in the Schedule to these Articles or in such other form or to such other effect as the Directors shall from time to time or at any time notwithstanding the form in the said Schedule approve~~.
Authority under instrument appointing proxy	90.	The instrument appointing a proxy to vote at a ~~g~~General ~~m~~Meeting shall:– (a)~~(i)~~ be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b)~~(ii)~~ unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

When vote by proxy valid though authority revoked

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind 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 intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office of the Company, or at such other place as is referred to in Article 88 prior to two hours before the commencement of the meeting adjourned meeting or poll as the case may be at which the proxy is used.

Corporation acting by representative at meetings

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

Electronic receipt of documents and proxies	92A.	The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a General Meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic platform 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 means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic platform. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform 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 platform for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Article or if no electronic address or electronic platform has been designated by the Company for the receipt of such document or information.

Registered Office

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

Board of Directors

Number	94.	The number of Directors shall not be less than four.
Directors may fill vacancies	95.	The Directors 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 ~~a~~Annual ~~g~~General ~~m~~Meeting ~~of the Company~~ and shall then be eligible for re-election at that meeting.

Alternate Directors	96.	(a)	Any Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board ~~Directors~~ appoint any person (including another Director) to be his alternate Director for such period of absence from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein and may in like manner, at any time determine such appointment. Such appointment unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
		(b)	The appointment of an alternate Director shall be determined on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointer ceased to be a Director.
		(c)	An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meetings of the Board ~~Directors~~ and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointer as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointer) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointer is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. To such extent as the Board ~~Directors~~ may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointer 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 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 appointer as such appointer may by notice in writing to the Company from time to time direct.

Qualification 97. A Director need not hold any qualification shares but shall nevertheless be entitled to receive notice of and to attend and speak at all ~~g~~General ~~m~~Meetings ~~of the Company~~ and at all separate meetings of all classes of shares of the Company.

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

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

Special remuneration 100. The Board may grant special remuneration to any Director who being called upon, shall perform any special or extra services to 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.

Remuneration of Managing Directors, etc.

101. Notwithstanding the foregoing Articles 98, 99 and 100, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors 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 Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

When office of Director to be vacated

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

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

(ii~~b~~) If he becomes of unsound mind.

(iii~~c~~) If he absents himself from the meetings of the Board during a continuous period of six 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~~d~~) If he becomes prohibited from being a Director by reason of any provision of the Statutes~~Companies Ordinance~~.

(v~~e~~) If by notice in writing delivered to the Company at its registered office of the Company he resigns his office.

(vi~~f~~) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.

(vii~~g~~) If having been appointed to an office under Article 104 hereof he is dismissed or removed therefrom by the Board under Article 105.

(~~ii~~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.

Directors may contract with Company	103.	(a)	(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 always that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the Statutes~~Companies Ordinance~~.
			~~(ii)~~	~~(DELETED).~~
			(e<u>ii</u>)	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 Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner as they think fit but a Director shall not vote in favour of the exercise of such voting rights in manner aforesaid if he may be, or 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.

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

(b) A Director 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.

(c) Any Director may act 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 the Auditors ~~to the Company~~.

Managing Director etc.

Power to appoint managing Directors, etc.

104. 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 Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 101.

Removal of Managing Directors, etc.

105. Every Director appointed to an office under Article 104 hereof shall subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.

Cession of appointment

106. A Director appointed to an office under Article 104 hereof shall be subject to the same provisions as to removal as the other Directors of the Company and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.

Powers may be delegated

107. The Directors 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 Directors that they may think fit. But the exercise of all powers by such Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn revoked or varied.

Powers of Directors

General powers of Company vested in Directors

108. (a) Subject to any exercise by the Directors of the powers conferred by Articles 107, 109, 110, 111, 123, 134 and 135 hereof, the management of the business of the Company shall be vested in the BoardDirectors who, in addition to the powers and authorities by these Articles expressly conferred upon the term, may exercise all such acts and things as may be exercised or done by the Company and are not hereby or by the StatutesOrdinance expressly directed or required to be exercised or done by the Company in gGeneral mMeeting, but subject nevertheless to the provisions of the Statutes Ordinance and of these Articles and to any regulations from time to time made by the Company in Ggeneral mMeeting not being inconsistent with such provisions of these Articles: Provided that no regulation so made shall invalidate any prior act of the Directors 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 Directors shall have the following powers:–

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

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

Managers

Appointment and remuneration of managers	109.	The Directors may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration whether by way of salary commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
Tenure of office and powers	110.	The appointment of such general manager, manager or managers may be for such period as the Directors may decide, and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.
Terms and conditions of appointment	111.	The Directors 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 Directors may in their 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.

Rotation of Directors

Rotation and retirement of Directors	112.	At each ~~a~~Annual ~~g~~General Mmeeting one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest one-third shall retire from office. 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 ~~d~~Directors shall be eligible for re-election.
Meeting to fill up vacancies	113.	The Company at any Gg~~g~~eneral ~~m~~Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons to be directors.

Retiring Directors to remain in office till successors appointed	114.	If at any ~~g~~General ~~m~~Meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled up the retiring Director shall be deemed to have been re-elected and shall if willing continue in office until the next ~~a~~Annual General ~~M~~meeting and so on from year to year until his place is filled up, unless it shall be expressly resolved at such meeting to reduce the number of Directors or not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to such meeting and lost.
Power of general meeting to increase or reduce number of Directors	115.	The Company may from time to time in General ~~m~~Meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than four.
Notices to be given when person proposed for election	116.	No person other than a retiring Director shall unless recommended by the Directors for election, be eligible for election to the office of Director at any ~~g~~General ~~M~~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 at least seven days before the date of the ~~g~~General ~~m~~Meeting and that the period for lodgment of the notices to the Company will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.
Power to remove Director by Ordinary resolution	117.	The Company may by ordinary resolution remove any Director including a managing or other executive director, but without prejudice to any claim for damages under any contract before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director, and may elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Proceedings of the Board~~Directors~~

Meetings of Directors, quorum, etc.	118.	The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined three Directors shall be a quorum. For the purpose of this Article, an alternate Director shall be counted in a quorum but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one director. 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 communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
Co<u>n</u>vening of Board meeting	119.	A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram 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 however that notice need not be given to any Director of the time being absent from Hong Kong.
How questions to be decided	120.	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.
Chairman	121.	The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond that date of the <u>A</u>~~a~~nnual <u>G</u>~~g~~eneral <u>M</u>~~m~~eeting at which such Chairman is due to retire by rotation under Article 112) for which he is to hold office but if no such Chairman is elected or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
Powers of meeting	122.	A meeting of the Directors 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 Directors generally.

Power to appoint committee and to delegate	123.	The Directors may delegate any of their powers to committee consisting of such member or members of their body as the Directors think fit and they 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 person 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 Directors.
Act of committee to be of same effect as acts of Directors	124.	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 Directors and the Board ~~Directors~~ shall have power, with the consent of the Company in Gg~~g~~eneral ~~m~~Meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
Proceedings of committee	125.	The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
When acts of Directors or committee to be valid notwithstanding defects	126.	All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 102(i~~t~~) ceased to be a Director be as valid as if every such person had been duly appointed and had not ceased to be a Director.
Directors' powers when vacancies exist	127.	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a ~~g~~General ~~m~~Meeting of the Company but for no other purpose.

Directors' resolutions	128.	A resolution in writing signed by all the Directors in Hong Kong except such as are temporarily unable to act through ill-heath or disability and all the alternate Directors in Hong Kong whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 118) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents certified in advance by the Secretary of the Company in like form each signed by one or more of the Directors or alternate Directors.

Secretary

Appointment of secretary	129.	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 Statutes ~~Ordinance~~ or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy secretary, or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. In the event that the Secretary appointed is a corporation or other body it may act and sign by the hand of any one or more of its Directors or officers duly authorised.
Residence	130.	The secretary shall (a) if a natural person, ~~n individual be~~ ordinarily reside in Hong Kong, and (b) if a body corporate, have its registered office or a place of business in Hong Kong.
Same person not to act in two capacities at once	131.	A provision of the Statutes ~~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.

Management – Miscellaneous

Seal	132.	(a)	The Board shall provide for the safe custody of any official seal and any Securities Seal ~~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 is ~~shall be~~ affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second 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 signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that 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 abroad under the provisions of the 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 they may impose restrictions on the use thereof as may be though 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.~~Notwithstanding Article 132(a), any document executed in accordance with the provisions of the Statutes and expressed (in whatever words) to be executed by the Company as a deed shall have the same effect as if it has been executed under seal.
Cheques and banking arrangements	133.		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 account shall be kept with such banker or bankers as the Board shall from time to time determine.

Power to appoint attorney	134.	(a)	The Board may from time to time, and at any time, by power of attorney under the official ~~common~~ 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.
Execution of deeds by attorney		(b)	The Company may, by writing under its official ~~common~~ 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 in any place not situate within Hong Kong, 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 common seal of the Company.
Local boards	135.		The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may 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.

Pension funds donations, etc.	136.	The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of Reserves

Power to capitalise

137. (a) The Company in Gg~~g~~eneral Mm~~m~~eeting may upon the recommendation of the Board ~~Directors~~ resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares. Unless the relevant ordinary resolution provides otherwise, where the sum capitalised is used to pay up in full shares that are then to be allotted and distributed, credited as fully paid, to members, the Company is also entitled to participate in the relevant distribution in relation to any bonus shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated on this basis.

Effect of resolution to capitalise

(b) Whenever such a resolution as aforesaid shall have been passed the Board ~~Directors~~ shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

Dividends and Reserves

Profits to declare dividends

138. The Company in ~~g~~General M~~m~~eeting may declare dividends, but no dividends shall exceed the amount recommended by the Board.

Board's power to pay interim dividends

139. (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 profits 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 right 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 it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

Provisions as to dividends 140. (a) No dividend shall be payable except out of the profits or exchange reserves of the Company. No dividend shall carry interest.

(b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalisation of reserves under Article 137, no dividend whether payable in cash or in specie or by way of allotment of fully paid up shares under Article 141 hereof shall be declared or paid on such Share.

Scrip dividends 141. (~~A~~a) Whenever the Board~~Directors~~ or the Company in ~~g~~General Meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board ~~Directors~~ may further resolve:–

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–

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

(bb)~~(b)~~ the Board~~Directors~~, after determining the basis of allotment shall give not less than two weeks' notice in writing to the holders of the relevant shares 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;

(cc)~~(c)~~ the right of election may be exercised in whole or in part; and

(dd)~~(d)~~ the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board ~~Directors~~ shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Subscription Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)) as the Board~~Directors~~ may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such bases; or

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

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

(bb)~~(b)~~ the Board~~Directors~~, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares 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;

(cc)~~(c)~~ the right of election may be exercised in whole or in part;

(dd)~~(d)~~ the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board~~Directors~~ shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Subscription Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves) as the Board~~Directors~~ may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(~~B~~b) (i) The shares allotted pursuant to the provisions of Article141(a)~~paragraph (A)~~ shall rank pari passu in all respects with the shares of the same class (if any) of shares then in issue save only as regards participation in the relevant dividend.

(ii) The Board ~~Directors~~ may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article141(a)~~paragraph (A)~~ with full power to the Board~~Directors~~ 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~~Directors~~ may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(~~C~~c) The Company may upon the recommendation of the Board~~Directors~~ by special resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of Article141(a)~~paragraph (A)~~ of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(~~D~~d) The Board~~Directors~~ may on any occasion determine that an allotment of shares under Article141(a)~~paragraph (A)~~ (i) of this Article or a right of election to receive an allotment of shares under Article141(a)~~paragraph (A)~~ (ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read construed subject to such determination.

Reserves

142. 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 divide.

Dividends to be paid in proportion in paid up capital

143. 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.

Registration of dividends etc.	144.	(a)	The Board~~Directors~~ may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
		(b)	The Board~~Directors~~ may deduct from any dividend or bonus payable to any member all sums of moneys (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
Deduction of debts	145.		Any G~~g~~eneral M~~m~~eeting 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 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.
Dividend in specie	146.		Whenever the Board ~~Directors~~ or the Company in G~~g~~eneral M~~m~~eeting have resolved that a dividend be paid or declared, the Board~~Directors~~ may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board ~~Directors~~ may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board~~Directors~~ and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Statutes~~Ordinance~~, and the Board~~Directors~~ may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.
Effect of transfer	147.		A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

Receipts for	148.	If two or more persons are registered as joint holders of any dividends on shares held by joint holders 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.
Payment by post	149.	(a) Unless otherwise directed by the Board~~Directors~~, 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 sent at the risk of the holder or joint holder, as the case may be, and 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 subsquently appear that the same has been stolen, or that any endorsement thereon has been forged.
		(b) The Company shall be entitled to cease sending dividend warrants by post to the registered address of any member where such warrants have been left uncashed on two consecutive occasions or when such warrant is returned undelivered after it has been sent on the first occasion.
Unclaimed Dividends	150.	All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board ~~Directors~~ for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board~~Directors~~ and shall revert to the Company.

Documents

Authenication of documents	151.	(a)	~~(1)~~Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the registered office of the Company the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board~~Directors~~ as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board~~Directors~~ or any committee of Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.
Destruction of documents		(b)	(i) ~~t~~The Company shall be entitled to destroy the following documents at the following times:–

(aa) registered instruments of transfer: at any time after the expiration of twelve years from the date of registration thereof;

(bb) allotment letters: at any time after the expiration of twelve years from the date of issue thereof;

(cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of twelve years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

(dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and

(ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

(ii) It shall conclusively be presumed in favour of the Company:–

(aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and

(bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.

(c) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

(d) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of the Article.

(e) Reference herein to the destruction of any document include references to the disposal thereof in any manner.

Accounts

Accounts to be kept

152. The Board ~~Directors~~ 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 receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes ~~Ordinance~~ or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

Where accounts to be kept

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

Inspection by members

154. The Board ~~Directors~~ 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 Statutes ~~Ordinance~~ or authorised by the Board or ~~Directors or by the Company~~ in ~~g~~General ~~m~~Meeting.

Annual profit and loss account and balance sheet

155. (a) The Board~~Directors~~ shall from time to time in accordance with the Statutes and the Listing Rules~~provisions of the Ordinance~~, lay before the Company in G~~g~~eneral M~~m~~eeting such profit and loss accounts, balance sheets, group accounts and report as are so required by the Statutes and the Listing Rules~~Ordinance~~.

Annual report of Directors and Balance sheet to be sent to members

(b) Subject to paragraph (c) below, ~~E~~a copy of the reporting documents (having the same meaning as that set out in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)), ~~very balance sheet of the Company shall be signed pursuant to the provisions of the Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account~~ which is to be laid before the Company in G~~g~~eneral ~~m~~Meeting, ~~together with a copy of the Directors' report and a copy of the Auditors' report,~~ shall not less than twenty one days before the relevant ~~date of the~~General ~~m~~Meeting, be sent to every member ~~of, and every holder of debentures of, the Company and every person registered under Article 43 and every other person~~ entitled under the Statutes and the Listing Rules to receive such documentation and to the Auditors. ~~to receive notices of general meetings of the Company, Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.~~

(c) Subject to the Company complying with the Statutes, the Listing Rules, and any other applicable laws, rules and regulations from time in force with regard to any requirements for giving any notice, document or information under Article 159, the Company may treat the publication of the reporting documents on a website to which every member entitled under the Statutes and the Listing Rules to receive the reporting documents may have access, throughout the period beginning not less than twenty-one days before the relevant General Meeting, as discharging the Company's obligation to send to any such person a copy of such documents under paragraph (b) above.

Audit

Auditors

156. Auditors shall be appointed and their duties regulated in accordance with the Statutes. ~~provisions of the Companies Ordinance.~~ The members may, at any ~~g~~General ~~m~~Meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint another Auditors in its place for the remainder of the term.

Remuneration of Auditors

157. Subject as otherwise provided by the Statutes~~Ordinance~~, the remuneration of the Auditors shall be fixed by the Company in an Annual G~~g~~eneral M~~m~~eeting.

When accounts to be deemed finally settled

158. Every statement of accounts, audited by the Company's Auditors and presented by the Directors at an Annual ~~g~~General ~~m~~Meeting, shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and statement of accounts amended in respect of the error shall be conclusive.

Notices

Service of notices

159. ~~(a)~~ Subject to all relevant requirements in the Statutes, the Listing Rules and any other applicable laws, rules and regulations ~~Article 159(b)~~, any notice or document or information (including a share certificate and any "corporate communication" as defined in the Listing Rules) may be given ~~shall be in writing, and may be served~~ by the Company by the following means:–

(a) in hard copy form either:–

(i) personally; or

(ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapped addressed to a member at his registered address as appears in the Registrar (or in the case of any other person to whom it should be sent, to such address as he may provide under Article 161);

(b) in electronic form:–

(i) personally; or

(ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapped addressed to a member at his registered address as appears in the Registrar (or in the case of any other person to whom it should be sent, to such address as he may provide under Article 161); or

(iii) by sending or transmitting it through electronic means to the relevant person at such electronic address as he may provide under Article 161),

~~159. (a), on any member either personally or by sending it through the post in a prepaid envelope to such member at his registered address as appearing in the register or by advertisement in both a leading English language daily newspaper and a leading Chinese language newspaper circulating in Hong Kong. In the case of joint holders of a share a notice 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. Any notice of document may be given to a member in the English language or the Chinese language, subject to due compliance with all applicable statues, rules and regulations.~~

(b) Subject to due compliance with the rules of the stock exchange in Hong Kong, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of it securities, and whether or not given or issued under these Articles) may also be served by the Company by electronic means:

(i) at his electronic address or website as appearing in the register of members (if any); or

(i) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual or interim financial statements, any service of such documents by placing on the Company's website shall also be accompanied by a notice of publication (the "notice of publication") of such documents on the Company's website given to the members concerned in the manner referred to in Article 159(a) or in any other manner agreed between the member concerned and the Company;

Provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purpose of this Article 159(b) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 159(a); and (bb) the Company may, for the purposes of this Article 159(b), propose to its members any one or more of all of the above means of electronic communication.

Members out of the Colony 160. 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 notices shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office and shall have remained there for the space of twenty four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

~~When notice by post deemed to be served~~ ~~161.~~ ~~Any notice sent by post shall be deemed to have been served on the day following that on which the envelope 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 was properly prepaid, addressed, and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.~~

~~Service of notice to persons entitled on death, mental disorder or bankruptcy of a member~~ ~~162.~~ ~~A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.~~

~~Transferee to be bound by prior notices~~ ~~163.~~ ~~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 be duly given to the person from whom he derives his title to such share.~~

~~Notice valid through Member deceased~~ ~~164.~~ ~~Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death 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 persons be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.~~

~~How notice to be signed~~ ~~165.~~ ~~The signature to any notice to be given by the Company may be written or printed.~~

Provided that the Company must first have received from the relevant member his written agreement, generally or specifically, that the notice, document or information may be sent or supplied to him in electronic form and no revocation has been received by the Company from the member in accordance with the Statutes, and all other relevant requirements of the Statutes and the Listing Rules have been complied with; or

(c) by publishing on a website;

(d) by placing an advertisment in English in at least one English language newspaper or publication and in Chinese in at least one Chinese language newspaper or publication, being in each case a newspaper or publication specified in the list thereof issued and published in the Gazette for the purposes of Section 164 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (including any statutory modification or re-enactment thereof) for such period as the Board may think fit; or

(e) by sending or otherwise making it available to such person through such other means in printed or electronic form as otherwise authorised in writing by such person.

Notice to joint holders 160. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

Provision of address or electronic address to serve notices 161. Every member of and holder of debentures of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the registered office of the Company shall be deemed to be well served on him at the time when it is first so displayed.

Ceasing to receive notices

162. A member ceases to be entitled to receive notices from the Company if:–

(a) the Company sends two consecutive documents to the member over a period of at least 12 months; and

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

Receipt of notice again

163. A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notice, documents or information again by supplying in writing to the Company:–

(a) an address to be recorded in the Registrar; or

(b) if the member has agreed that the Company should send by electronic means, an address to which notices, documents or information may be sent using electronic means.

Deemed service

164. Any notice, document or information (including any "corporate communication" as defined in the Listing Rules) and the documents referred to in Article 155 given or issued by or on behalf of the Company:–

(a) if served by post, shall be deemed to have been served or delivered on the second business day following the day on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly addressed, prepaid and put into such post office and a certificate in writing signed by the Secretary, the Registrar or other officer of the Company that the envelope or wrapper containing the notice, document or information was so addressed, prepaid and put into the post office shall be conclusive evidence thereof;

(b) if sent or transmitted as an Electronic Communication, shall be deemed to have been served at the time when the notice, document or information 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, document or information being served;

(c) if published on the Company's website, shall be deemed to have been received by the intended recipient when the material was first made available on the website or if later, at the time the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the Company's website on the date on which the notification of such publication is served or delivered on the intended recipient or where no such notification is required by the Statutes or the Listing Rules, the day on which the material appears on the relevant website;

(d) if served or delivered in person or by hand, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary, the Registrar or other officer of the Company that the notice, document or information was so served or delivered shall be conclusive evidence of the service or delivery; or

(e) if published as an advertisement in a newspaper or other publication permitted under Article 159(d), shall be deemed to have been served on the day on which the advertisement first so appears.

Deemed notice to deceased members

165. Any notice, document or information (including any "corporate communication" as defined in the Listing Rules) delivered or sent to any member in such manner as provided in Article 159 or Article 164 shall, if such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative.

Deemed notice

166. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Registrar as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

Language of corporate communication

167. Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or information, including but not limited to the documents referred to in Article 159 and any "corporate communication" as defined 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

Members not entitled to move information

168~~166~~. No member 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, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Winding Up

Division of assets in liquidation

169~~167~~. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

~~Service of process~~	~~168.~~	~~In the event of a winding up of the Company in Hong Kong every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen 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, process, orders and judgements 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 leading 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

Indemnity	1706~~9~~.	(a) Subject to and so far as may be permitted by the Statutes, ~~E~~every Director, manager, secretary or other officer and every auditor of the Company shall be entitled to be indemnified ~~out of the assets of~~by the Company against all costs, charges, losses, expenses and ~~or~~ liabilities incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or Associated Company and in which judgment is given in his favour (or the proceedings are otherwise disposed or without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. ~~(including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, secretary or other officer or auditor shall be liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of the duties of the office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section~~.

~~Subject to Section 165 of the Ordinance, if any Director or other persons 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~~.

(b) Any indemnity permitted to be provided by the Company to the Directors under Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and the Company shall keep in its registered office a copy, or document setting out the terms of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which shall be made available for inspection by any Shareholder subject to Section 472 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).



(Incorporated in Hong Kong with limited liability)

(Stock code: 0229)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Raymond Industrial Limited (the "**Company**") will be held at InterContinental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui, Kowloon at 2:00 p.m. on 20 May 2026 (Wednesday) for the following purposes:

Ordinary Business

1. To receive and adopt the audited financial statements, report of the board (the "**Board**") of directors (the "**Directors**") of the Company and the independent auditors of the Company for the year ended 31 December 2025.

2. To declare a final dividend of 3 Hong Kong cents per ordinary share (the "**Final Dividend**") for the year ended 31 December 2025.

3. (a) To re-elect Dr. WONG, Kin Lae Wilson as a non-executive Director;

   (b) To re-elect Mr. WONG, Ying Kit David as a non-executive Director;

   (c) To re-elect Ms. LING, Kit Sum Imma as an independent non-executive Director; and

   (d) To authorise the Board of Directors to fix the remuneration of the Directors.

4. To re-appoint RSM Hong Kong as auditors of the Company and authorise the Board to fix their remuneration.

Special Business

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

5. "**THAT**

   (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") (including any sale

or transfer of treasury shares (the "**Treasury Shares**")) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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

(c) the aggregate number of issued Shares of the Company allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights or conversion under the terms of any securities which are convertible into the Shares or warrants to subscribe for the Shares; (iii) any share option scheme or similar arrangement for the time being adopted for the grant to the Directors and employees of the Company and/or other eligible persons of the rights to acquire the Shares; or (iv) any scrip dividend on the Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate number of issued Shares of the company (excluding any Treasury Shares) as at the date of the passing of this resolution; and

(d) for the purpose of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting;

and

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

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

"**THAT** the existing articles of association of the Company be amended in the manner as set out in the circular of the Company dated 24 April 2026 (the "**Circular**"); the new articles of association of the Company (the "**New Articles of Association**") in the form produced and tabled to the meeting, a copy of which has been produced to the meeting marked "A" and signed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the articles of association of the Company in substitution for in their entirety and to the exclusion of the existing articles of association of the Company; and that any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the New Articles of Association."

By Order of the Board
Raymond Industrial Limited
WONG, Man Hin Raymond
Chairman

Hong Kong, 24 April 2026

Registered office and principal place of business:
Rooms 1806-1813,
18th Floor, Grandtech Centre
8 On Ping Street, Shatin
New Territories, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the above meeting, the vote of the person, whether attending in person or by proxy, whose name stands first on the register of members of the Company in respect of such Share shall be accepted to the exclusion of the vote(s) of the other joint holder(s).

3. To be valid, a form of proxy, together with the 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 registered office of the Company at Rooms 1806- 1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the above meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member from attending and voting at the above meeting (or any adjournment thereof) in person.

4. The Register of Members of the Company will be closed for the following periods:—

   (1) For the purpose of determining shareholders who are entitled to attend and vote at the AGM to be held on Wednesday, 20 May 2026, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive. In order to be qualified for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 14 May 2026.

   (2) For the purpose of determining shareholders who are qualified for the Final Dividend, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Friday, 29 May 2026, both days inclusive. In order to be qualified for the Final Dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2026.

5. A circular dated 24 April 2026 containing, inter alia, details of the proposed general mandate to issue shares of the Company and information of the retiring Directors who are proposed to be re-elected at the AGM will be dispatched to the shareholders of the Company. Details of the proposed amendments to the articles of association are set out in Appendix II to this circular.

As at the date hereof, the Board comprises the following Directors:

Executive Directors:
Dr. WONG, Man Hin Raymond
Mr. WONG, Ying Man John
Mr. MOK, Kin Hing
Dr. WONG, Yin Wai

Non-executive Directors:
Dr. WONG, Kin Lae Wilson
Mr. WONG, Ying Kit David

Independent Non-executive Directors:
Ms. LING, Kit Sum Imma
Mr. LO, Kwong Shun Wilson
Dr. KO, Siu Fung Stephen