THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Yip's Chemical Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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葉氏化工
YIP'S CHEMICAL

Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 408)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Yip's Chemical Holdings Limited to be held at 27/F., Fortis Tower, Nos. 77–79 Gloucester Road, Wanchai, Hong Kong on Thursday, 4 June 2026 at 3:00 p.m. is set out on pages 143 to 148 of this circular. A proxy form for use at the AGM is accompanied herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at https://www.yipschemical.com/en/announcements.aspx.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. For the avoidance of doubt, holders of treasury Shares, if any, shall abstain from voting at the AGM.

Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the AGM or any adjourned or postponed meeting should you so wish.

29 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 27/F., Fortis Tower, Nos. 77–79 Gloucester Road, Wanchai, Hong Kong on Thursday, 4 June 2026 at 3:00 p.m. or any adjournment or postponement thereof for the purpose of considering and, if thought fit, approving the resolutions contained in the AGM Notice
"AGM Notice"	the notice convening the AGM set out on pages 143 to 148 in this circular
"Articles"	the articles of association of the Company as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors (including non-executive Directors and independent non-executive Directors)
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Yip's Chemical Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Memorandum and Articles"	the existing amended and restated memorandum and articles of association adopted by a special resolution passed at the annual general meeting of the Company held on 5 June 2023

"General Allotment Mandate"	a general mandate to the Directors to allot, issue and/or otherwise deal with Shares (including any sale or transfer of treasury Shares out of treasury) the number of which shall not exceed 20% of the aggregate number of issued shares of the Company (excluding treasury Shares, if any) as at the date of approval of the mandate (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be allotted, issued and/ or otherwise dealt with (including any sale or transfer of treasury Shares) as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same)
"General Extension Mandate"	a general mandate to the Directors to add to the General Allotment Mandate the number of Shares repurchased under the Repurchase Mandate
"Government"	The Government of the Hong Kong Special Administrative Region of the People's Republic of China
"Group"	the Company and its Subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to issuing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"Proposed Amendments"	the proposed amendments to the Existing Memorandum and Articles to be incorporated in the Second Amended Memorandum and Articles as set out in Appendix II to this circular

"Repurchase Mandate"	a general mandate to the Directors to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate number of issued shares of the Company (excluding treasury Shares, if any) as at the date of approval of the mandate and the Company may hold the Shares so repurchased in treasury (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same)
"Second Amended Memorandum and Articles"	the second amended and restated memorandum and articles of association incorporating all the Proposed Amendments proposed to be adopted by the Company by way of a special resolution at the AGM (full text of which with the Proposed Amendments marked-up against the Existing Memorandum and Articles are set out in Appendix II to this circular)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
"Share(s)"	ordinary share(s) of HK$0.10 each (or of such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of such shares from time to time) in the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as revised from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 408)

Non-executive Director:
Mr. Ip Chi Shing *(Chairman)*

Executive Directors:
Mr. Yip Tsz Hin *(Deputy Chairman)*
Mr. Ip Kwan *(Chief Executive Officer)*
Mr. Ho Sai Hou *(Chief Financial Officer)*

Independent Non-executive Directors:
Mr. Ho Pak Chuen, Patrick
Mr. Ku Yee Dao, Lawrence
Ms. Yau Ching Man

Registered Office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
27/F., Fortis Tower
Nos. 77–79 Gloucester Road
Wanchai
Hong Kong

29 April 2026

To: the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the following proposals to be put forward at the AGM to the Shareholders for their consideration and, if thought fit, approval:

(a) grant of General Allotment Mandate to the Directors;

(b) grant of Repurchase Mandate to the Directors;

(c) grant of General Extension Mandate to the Directors;

(d) proposed amendments to the Existing Memorandum and Articles;

(e) re-election of Directors; and

(f) the declaration of final dividend of HK12 cents per Share for the year ended 31 December 2025.

2. GENERAL ALLOTMENT MANDATE

At the last annual general meeting of the Company held on 5 June 2025, the ordinary resolution for a General Allotment Mandate was passed by the Shareholders and such mandate will lapse at the conclusion of the forthcoming AGM.

An ordinary resolution will be proposed at the AGM to approve the grant of a new General Allotment Mandate to the Directors to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury Shares) up to 20% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of passing such resolution (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be allotted, issued and/or otherwise dealt with (including any sale or transfer of treasury Shares) as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same).

As at the Latest Practicable Date, the aggregate number of issued Shares (excluding treasury Shares) was 558,460,096 fully paid-up Shares. Subject to the passing of the resolution for the General Allotment Mandate and on the basis that no Shares will be allotted and issued or repurchased from the Latest Practicable Date and up to the date of the AGM, exercise in full of the General Allotment Mandate could result in the issuance (or sale or transfer of treasury Shares) of up to 111,692,019 new Shares (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be allotted, issued and/or otherwise dealt with (including any sale or transfer of treasury Shares) as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or

subdivision shall be the same). There is however no present intention for any issuance (including any sale or transfer of treasury Shares) of Shares pursuant to the General Allotment Mandate.

3. REPURCHASE MANDATE

At the last annual general meeting of the Company held on 5 June 2025, the ordinary resolution for a Repurchase Mandate was passed by the Shareholders and such mandate will lapse at the conclusion of the forthcoming AGM.

An ordinary resolution will be proposed at the AGM to approve the grant of a new Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the number of issued Shares (excluding treasury Shares, if any) as at the date of passing the relevant resolution and the Company may hold the Shares so repurchased in treasury (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same).

Subject to the passing of the resolution for the new Repurchase Mandate and on the basis that there were 558,460,096 fully paid-up Shares (excluding treasury Shares) as at the Latest Practicable Date and assuming no Share will be allotted and issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the new Repurchase Mandate to repurchase a maximum of 55,846,009 Shares (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same).

Save as aforesaid, there is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this resolution for Repurchase Mandate to be proposed at the AGM is set out in Appendix I to this circular.

4. GENERAL EXTENSION MANDATE

It is recommended that a General Extension Mandate be granted to the Directors permitting them, after the grant of the new Repurchase Mandate referred to above, to add to the new General Allotment Mandate the number of Shares repurchased pursuant to the new Repurchase Mandate.

The authority conferred on the Directors by the new General Allotment Mandate, the new Repurchase Mandate and the General Extension Mandate would continue to be in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Stock Exchange has announced in March 2026 that the Listing Rules will be amended to, among other things, facilitate the implementation of the uncertificated securities market ("**USM**") regime. The amended Listing Rules will require an issuer of Prescribed Securities (as defined in the SFO) to amend the provisions in its constitutional documents to ensure that they do not conflict with laws and regulations related to its Prescribed Securities becoming participating securities, including provisions and terms regarding the holding of or transfer of title to the Prescribed Securities.

Accordingly, the Board proposed to amend the Existing Memorandum and Articles by adopting the Second Amended Memorandum and Articles in order to bring the Existing Memorandum and Articles in line with the relevant requirements of the Listing Rules as well as the applicable laws of the Cayman Islands, including preparing for the uncertificated securities market regime.

The Board also proposed to amend the Existing Memorandum and Articles to (i) reflect the amendments to the Listing Rules relating to treasury shares which took effect in July 2024 to explicitly provide that the Company may hold the Shares bought back in treasury and may sell or transfer treasury shares subject to the laws of its place of incorporation, constitutional documents and the Listing Rules; (ii) explicitly incorporate the implied consent mechanism for disseminating corporate communications to Shareholders by means of electronic communication; and (iii) make housekeeping and consequential amendments to the Existing Memorandum and Articles for clarity and consistency where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Cayman Islands.

The full text of the Second Amended Memorandum and Articles (with the Proposed Amendments marked-up against the Existing Memorandum and Articles), which incorporated the Proposed Amendments, are set out in Appendix II to this circular. The Second Amended Memorandum and Articles is written in English. The Chinese translation of the Second Amended Memorandum and Articles is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail. The Proposed Amendments and the proposed adoption of the Second Amended Memorandum and Articles are subject to, and will become effective upon, the approval of the Shareholders by way of passing a special resolution at the AGM. The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal adviser to the Company as to the Cayman Islands laws has confirmed that the

Proposed Amendments are not inconsistent with the applicable laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. Save for the Proposed Amendments, other provisions of the Existing Memorandum and Articles will remain unchanged.

6. RE-ELECTION OF DIRECTORS

In accordance with Article 112 of the Articles, at each annual general meeting of the Company, not less than one-third of the Directors for the time being shall retire from office by rotation. The Directors to retire in every year shall be those who have been in office for the longest period since their last election but as between persons who became Directors on the same day those to retire shall be determined by lot (unless they otherwise agree between themselves). As set out in Appendix C1 to the Listing Rules, every Director shall be subject to retirement by rotation at least once every three years. Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM, and all of them, being eligible, will offer themselves for re-election at the AGM:

Name	**Position**
(a) Mr. Ip Chi Shing	Non-executive Director
(b) Mr. Yip Tsz Hin	Executive Director
(c) Ms. Yau Ching Man	Independent Non-executive Director

If re-elected at the AGM, all the aforesaid Directors will be subject to retirement by rotation, removal, vacation, termination and re-election in accordance with the Articles or the disqualification to act as a Director under the Articles, the law of the Cayman Islands and the Listing Rules.

The particulars of the aforesaid Directors required to be disclosed under the Listing Rules are set out in Appendix III to this circular.

Recommendation of the Nomination Committee on re-election of Directors other than Independent Non-executive Director

The Nomination Committee has taken into account the nomination policy and procedures adopted by the Company in making the recommendation to the Board for the re-election of Mr. Ip Chi Shing and Mr. Yip Tsz Hin as Non-executive Director and Executive Director, respectively. The Nomination Committee is of the view that they have provided and would continue to provide valuable contribution and devote sufficient time to the Company and contribute to the diversity of the Board. Accordingly, the Nomination Committee considers that their re-election would be in the interests of the Company and the Shareholders as a whole. The Board, accepting the Nomination Committee's recommendation, also proposed that they stand for re-election as Non-executive Director

and Executive Director, respectively, at the AGM. As a good corporate governance practice, Mr. Ip Chi Shing has abstained from voting at the relevant Board meeting and Nomination Committee meeting, and Mr. Yip Tsz Hin has abstained from voting at the relevant Board meeting, on the proposition of their respective recommendation for re-election by the Shareholders at the AGM.

Recommendation of the Nomination Committee on re-election of Independent Non-executive Director

The Nomination Committee has taken into account the nomination policy and procedures adopted by the Company in making recommendation to the Board for the re-election of Ms. Yau Ching Man as an Independent Non-executive Director. In particular, the Nomination Committee has assessed Ms. Yau Ching Man against the following nomination criteria applicable to Independent Non-executive Director:

(a) willingness and ability to make sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a Director, including attendance at and active participation in Board and Board committee meetings, and the other responsibilities of the relevant candidate (such as other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas and other major appointments, if any) and the effort and time that may be required by the candidate in fulfilling such role;

(b) accomplishments of the candidate in her field;

(c) outstanding professional and personal reputation of the candidate; and

(d) the candidate's ability to meet the independence criteria for directors established in the Listing Rules (for Independent Non-executive Directors).

The Nomination Committee has reviewed the written confirmation of independence of Ms. Yau Ching Man based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that she remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee has evaluated her performance as Independent Non-executive Director and considers that she has provided valuable contributions and devoted sufficient time to the Company and has demonstrated her ability to provide independent, balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that Ms. Yau Ching Man would bring to the Board her own perspective, skill and experience, as further described in her biography in Appendix III to this circular. With her strong and diversified educational background and professional experience, the Board considers that Ms. Yau Ching Man would contribute to the diversity of the Board and her re-election would be in the interests of the Company and the Shareholders as a whole. The Board, having considered the

Nomination Committee's recommendation, proposed that she stands for re-election as Director at the AGM. As a good corporate governance practice, Ms. Yau Ching Man has abstained from voting at the relevant Board meeting and Nomination Committee meeting on the proposition of her recommendation for re-election by the Shareholders at the AGM.

7. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 143 to 148 of this circular is herein enclosed. A proxy form for use at the AGM is accompanied herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at https://www.yipschemical.com/en/announcements.aspx.

Whether or not you are able to attend the AGM in person, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. Completion and return of the proxy form shall not preclude you from attending and voting at the AGM or any adjourned or postponed meeting should you so desire.

8. FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK12 cents per Share to be paid out of the distributable profit of the Company to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 15 June 2026. An ordinary resolution will be proposed at the AGM to approve the declaration of final dividend.

9. CLOSURE OF REGISTER OF MEMBERS

9.1. Book closure for ascertaining the Shareholders' entitlement to attend and vote at the AGM

The Hong Kong branch register of members of the Company will be closed from Thursday, 28 May 2026 to Thursday, 4 June 2026 (both dates inclusive) for the purpose of ascertaining Shareholders' entitlement to attend and vote at the forthcoming AGM. No transfer of Shares may be registered on those dates. In order to qualify for attending and voting at the AGM, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2026.

9.2. Book closure for ascertaining the Shareholders' entitlement to the proposed final dividend

The Hong Kong branch register of members of the Company will be closed from Friday, 12 June 2026 to Monday, 15 June 2026 (both dates inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend should the relevant resolution be passed. No transfer of the Shares may be registered on those dates. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

10. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except, the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll. Holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the AGM. For the avoidance of doubt, treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s).

11. RESPONSIBILITY OF THE DIRECTORS

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

12. RECOMMENDATION

The Board believes that the resolutions proposed in this circular are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

Your attention is also drawn to Appendices I, II and III to this circular and the AGM Notice.

Yours faithfully,
Ip Chi Shing
Chairman

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. THE SHARE REPURCHASE RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions. In this regard, the definition of "shares" in Chapter 10 of the Listing Rules would, and where used below in this explanatory statement (including the use of the word "Share(s)") shall (unless the context otherwise requires) include shares of all classes and securities which carry a right to subscribe for or purchase Shares of the Company.

1.1. Share Capital

As at the Latest Practicable Date, the number of issued shares of the Company was 568,484,096 fully paid up Shares of which the Company held 10,024,000 treasury Shares.

Subject to the passing of the resolution granting the Repurchase Mandate, exercise in full of the Repurchase Mandate, on the basis of 558,460,096 Shares in issue (excluding treasury Shares) as at the Latest Practicable Date and on the basis that no Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of passing of the resolution approving the Repurchase Mandate, could result in up to 55,846,009 Shares being repurchased by the Company, representing 10% of the number of issued Shares (excluding treasury Shares, if any) as at the Latest Practicable Date (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same), during the period from the date on which the resolution granting the Repurchase Mandate is passed until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

1.2. Reasons for Share Repurchases

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and its assets per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

1.3. Funding of Repurchases

In repurchasing Shares, the Company may apply funds legally available for such purpose in accordance with the laws of the Cayman Islands and the Articles including distributable profits of the Company or proceeds of a fresh issue of the Shares made for the purpose of the repurchase.

On the basis of the consolidated net tangible assets of the Group as at 31 December 2025, and taking into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in the event that the Repurchase Mandate is exercised in full at any time during the effective period of the Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such extent as it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Group.

2. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	1.55	1.35
May	1.68	1.55
June	1.68	1.55
July	1.71	1.61
August	1.90	1.65
September	1.90	1.75
October	2.10	1.77
November	2.05	1.85
December	1.95	1.85
2026		
January	1.96	1.85
February	2.07	1.88
March	2.35	1.90
April (up to the Latest Practicable Date)	2.50	2.20

3. STATUS OF REPURCHASED SHARES

The Company may cancel any repurchased Shares or hold them as treasury Shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases which may change due to actual circumstances of the Company. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return. If the Company holds any Shares in treasury, any resale of Shares held in treasury will be subject to the General Allotment Mandate and made in accordance with the Articles, the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws of the Cayman Islands if those Shares were registered in the Company's own name as treasury Shares. Such measures shall include approval by the Board that the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury Shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

4. GENERAL

(i) During the six months immediately preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares, whether on the Stock Exchange or otherwise.

(ii) None of the Directors nor (to the best of the knowledge of the Directors having made all reasonable enquiries) any of their close associates have any present intention to sell any of the Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

(iii) No core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

(iv) The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and any applicable laws of the Cayman Islands.

(v) If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Ip Chi Shing and his wife collectively held 175,904,532 Shares, whether directly or indirectly through companies controlled by him (which are parties deemed to be acting in concert) representing approximately 31.50% of the total number of Shares in issue (excluding treasury Shares). In the event that the Directors exercise in full the Repurchase Mandate which is to be approved by the Shareholders with all Shares so repurchased cancelled and not held as treasury Shares and assuming no further Shares are allotted and issued or repurchased from the Latest Practicable Date up to the date of such share repurchase, the percentage of issued Shares collectively held by Mr. Ip Chi Shing and his wife directly and indirectly will increase to approximately 35.00% of the total number of Shares in issue (excluding treasury Shares). Such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

CAYMAN ISLANDS

The Companies Act (as revised)

Company Limited by Shares

SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

YIP'S CHEMICAL HOLDINGS LIMITED
葉氏化工集團有限公司

(adopted by special resolution passed on 4 June 2026~~5 June 2023~~)

(The Second Amended and Restated Memorandum and Articles of Association is written in English. The Chinese translation is for reference only and in case of any inconsistency between the English version and its Chinese translation, the English version shall always prevail.)

CAYMAN ISLANDS

The Companies Act (as revised)

Company Limited by Shares

SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

YIP'S CHEMICAL HOLDINGS LIMITED

葉氏化工集團有限公司

(adopted by special resolution passed on 4 June 2026~~5 June 2023~~)

1. The name of the Company is Yip's Chemical Holdings Limited, the Chinese translation of the name of the Company is 葉氏化工集團有限公司.

2. The Registered Office of the Company shall be at the offices of MAPLES CORPORATE SERVICES LIMITED, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.

3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:

   (i) To carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and to acquire and hold shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being.

   (ii) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, joint venture, syndicate or

partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(iii) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(iv) To stand surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.

(v) (a) To carry on the business of promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

(b) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services.

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

(vii) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors of the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Act (as revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

6. The share capital of the Company is HK$80,000,000 divided into 800,000,000 shares of a nominal or par value of HK$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (as revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Act (as revised) and, subject to the provisions of the Companies Act (as revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

CAYMAN ISLANDS

The Companies Act (as revised)

Company Limited by Shares

SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

YIP'S CHEMICAL HOLDINGS LIMITED

葉氏化工集團有限公司

(adopted by special resolution passed on 4 June 2026~~5 June 2023~~)

Table A

Exclusion of Table A

1. The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.

Interpretation

Interpretation

2. (a) The marginal notes to these Articles shall not affect the interpretation hereof. In these Articles, unless there be something in the subject or context inconsistent therewith:

Actionable Corporate Communication

"Actionable Corporate Communication" shall have the meaning given to it in the Listing Rules;

announcement

"announcement" shall mean any official publication of a notice or document of the Company, including any publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

Articles

"Articles" shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force;

ASR Code	"ASR Code" shall mean the Code of Conduct for Approved Securities Registrar published by the SFC as from time to time in effect and include any amendments thereof and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor;
Associate	"Associate" shall have the meaning given to it in the Listing Rules;
Auditor(s)	"Auditor(s)" shall mean the person(s) appointed by the Company from time to time to perform the duties of auditors of the Company;
black rainstorm warning	"black rainstorm warning" shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong), as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor~~and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;~~
Board	"Board" shall mean the board of Directors as constituted from time to time or as the context may require the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;
branch register	"branch register" shall mean a branch register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;
business day(s)	"business day(s)" shall mean any day on which the Exchange is generally open for the business of dealing in securities. ~~For the avoidance of doubt~~Notwithstanding the foregoing, where the Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of gale warning, a black rainstorm warning, extreme conditions or other similar event, such day shall for the purposes of any notice sent under these Articles be counted as a business day;
~~C~~capital	"capital" shall mean the share capital of the Company from time to time;

CCASS	"CCASS" shall mean the Central Clearing and Settlement System operated by HKSCC;
clear day(s)	"clear day(s)" shall mean in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Close Associates	"Close Associates" shall have the meaning given to it in the Listing Rules, except that for the purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules;
Chairman	"Chairman" shall mean the Chairman presiding at any meeting of members or of the Board;
Communication Facilities	"Communication Facilities" shall include, without limitation, video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities or other virtual meeting technology by means of which all persons participating in a meeting are capable of hearing and being heard by each other and all members' rights to speak and vote at the meeting are maintained;
Companies Act/the Act	"Companies Act" or "Act" shall mean the Companies Act (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
Companies Ordinance	"Companies Ordinance" shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;
the Company	"the Company" or "this Company" shall mean Yip's Chemical Holdings Limited, the Chinese translation of which is 葉氏化工集團有限公司;

Company's Website	"Company's Website" shall mean the website of the Company, the address or domain name of which has been notified to its members;
competent regulatory authority	"competent regulatory authority" shall mean a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory;
Corporate Communication	"Corporate Communication" shall have the meaning given to it in the Listing Rules;
debenture and debenture holder	"debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;
Director(s)	"Director(s)" shall mean any director(s) from time to time of the Company;
~~D~~ddividend	"dividend" shall include bonus dividends and distributions permitted by the Act to be categorised as dividends;
dollars/HK$	"dollars" and "HK$" shall mean dollars in the lawful currency of Hong Kong;
~~E~~eelectronic	"electronic" shall have the meaning given to it in the Electronic Transactions Act of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in the force and includes every other law incorporated therewith or substituted therefor;
electronic communication	"electronic communication" shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electron magnetic or virtual means in any form through any medium;
electronic means	"electronic means" shall include sending or otherwise making available to the intended recipient(s) of the communication in an electronic communication;
electronic meeting	"electronic meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of Communication Facilities~~electronic facilities~~;

Electronic Signature	"Electronic Signature" shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;
Exchange	"Exchange" shall mean The Stock Exchange of Hong Kong Limited;
extreme conditions	"extreme conditions" shall have the meaning given to it in the Rules of the Exchange as from time to time in effect;
gale warning	"gale warning" shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong) as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;
HKSCC	"HKSCC" shall mean the Hong Kong Securities Clearing Company Limited;
HKSCCN	"HKSCCN" shall mean HKSCC Nominees Limited in its capacity as nominee for HKSCC (or any successor thereto) as operator of CCASS and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of CCASS;
~~**HK Code on Takeovers and Mergers**~~	~~"HK Code on Takeovers and Mergers" shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;~~
Hong Kong	"Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China;
hybrid meeting	"hybrid meeting" shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Location and, where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by members and/or proxies by means of Communication Facilities~~electronic facilities~~;
Listing Rules	"Listing Rules" shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time;

Meeting Location	"Meeting Location" shall have the meaning given to it ~~in~~by Article 75A, and for the avoidance of doubt shall include the Principal Meeting Location unless otherwise specified;
Memorandum of Association	"Memorandum of Association" shall mean the Memorandum of Association of the Company in its present form or as supplemented or amended or substituted from time to time;
month	"month" shall mean a calendar month;
notice	"notice" shall mean written notice unless otherwise specifically stated and as further defined in these Articles and, where the context so requires, shall include any other document (including any Corporate Communication and Actionable Corporate Communication) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, notice may be provided in physical or electronic form;
ordinary resolution	"ordinary resolution" shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 80;
paid up	"paid up" shall mean paid up or credited as paid up;
physical meeting	"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Location and/or where applicable, one or more Meeting Locations;

present	"present", when determining a person's presence at a general meeting, shall include, such person's presence at a general meeting by means of such person or, if such person is not a natural person, its duly authorised representative, or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles, in each case, being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any electronic meeting and/or hybrid meeting, connected by means of the use of such Communication Facilities, and the term "**presence**" (and its grammatical derivatives) in the context of general meetings shall be construed accordingly;
Principal Meeting Location	"Principal Meeting Location" shall have the meaning given to it ~~in~~by Article 69(a);
principal office	"principal office" shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
principal register	"principal register" shall mean the principal register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;
published in the newspapers	"published in the newspapers" shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules;
published on the Exchange's website	"published on the Exchange's website" shall mean published in English and Chinese on the Exchange's website in accordance with the Listing Rules;

recognised clearing house	"recognised clearing house" shall have the meaning ascribed thereto in Part 1 of Schedule 1 to the ~~Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law and subsidiary legislation incorporated therewith or substituted therefor~~SFO;
register	"register" shall mean the principal register and any branch registers of the Company required to be kept pursuant to the provisions of the Companies Act;
seal	"seal" shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Articles 132 and 133;
Secretary	"Secretary" shall mean any person(s), firm(s) or corporation(s)~~the person~~ appointed ~~as the company secretary~~ by the Board from time to time to perform any of the duties of the company secretary of the Company, and includes any assistant, deputy, temporary or acting secretary;
SFC	"SFC" shall mean the Securities and Futures Commission of Hong Kong;
SFO	"SFO" shall mean the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;
share(s)	"share(s)" shall mean share(s) in the capital of the Company;
~~S~~shareholder(s)/ member(s)	"shareholder(s)" or "member(s)" shall mean the person(s) who are duly registered as the holder(s) from time to time of share(s) in the register including persons who are jointly so registered;

special resolution	"special resolution" shall have the same meaning as ascribed thereto in the Act and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the voting rights held by such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 80;
subsidiary and holding company	"subsidiary" and "holding company" shall have the meanings attributed to such terms in the Listing Rules;
substantial shareholder	"substantial shareholder" shall have the meaning ascribed thereto under the Listing Rules;
transfer office	"transfer office" shall mean the place where the principal register is situate for the time being;
treasury shares	"treasury shares" shall mean shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in any relevant securities registration and transfer system approved or required under the SFO, the USM Rules or the Listing Rules (including CCASS, the UNSRT System (where applicable) and any other system prescribed or permitted from time to time by applicable laws, rules and regulations for the holding, registration or transfer of shares) for the purpose of sale or transfer on the Exchange;
UNSRT System	"UNSRT System" shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental matters; and

USM Rules	"USM Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the Laws of Hong Kong) made under the SFO, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rules or subsidiary legislation incorporated therewith or substituted therefor;
	(b) In these Articles, unless there be something within the subject or context inconsistent with such construction:
Certain provisions under Electronic Transactions Act shall not apply	Sections 8 and 19(3) of the Electronic Transactions Act of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in the force and includes every other law incorporated therewith or substituted therefor shall not apply;
expression referring to writing/printing	"writing" or "printing" shall, unless the contrary intention appears, be construed as including writing, printing, lithograph, photograph, type-writing and every other mode of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with all applicable laws, rules and regulations and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;
gender	words importing any gender shall include every gender and the neuter;
persons/companies	words importing persons shall include natural persons, companies, partnerships, joint ventures, firms, associations and other entities and bodies of persons (whether corporate or not~~,~~ and ~~vice versa~~whether having a separate legal personality or not) or any of them as the context so requires;

resolutions passed by holders of any class of shares	subject to Article 6(a), the provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of shares;
references to "may" and "shall/will"	the words "may" shall be construed as permissive whereas "shall" and "will" shall be construed as imperative;
references to any law, ordinance, statute or statutory provision	references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
references to a document or notice	references to a document (including, without limitation, a resolution in writing) being signed or executed shall include references to it being signed or executed under hand or under seal or by Electronic Signature or by electronic communication or by any other methods and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
references to a meeting	references to a meeting shall (a) mean a meeting convened and held in any manner permitted by these Articles, and for the avoidance of doubt,~~any member or Director~~any member (whether in person, by proxy, or in case of any member not being a natural person, by its duly authorised representative) or Director (or any alternate Director as the case may be) attending and participating at a meeting by means of Communication Facilities~~electronic facilities~~ shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and the terms "attend", "participate", "attending", "participating", "attendance",~~and~~ "participation", "present" and "presence" (and their grammatical derivatives~~deviations~~) in the context of meetings shall be construed accordingly, and (b) shall, where the context is appropriate, include (without limitation) a meeting that has been postponed by the Board pursuant to Article 70A;

references to a memberperson's participation in the business of a general meeting	references to a memberperson's participation in the business of a general meeting shall include, without limitation and as relevant, the right (including, in the case of a member not being a natural personcorporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
references to a member's right to speak at an electronic meeting or a hybrid meeting	references to a member's right to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of Communication Facilities and such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Communication Facilities;
references to address	references to address in the context of any communication pursuant to these Articles shall, where applicable, include an electronic address unless the Companies Act or the Listing Rules require a postal address;

references to place and places	references to place and places within these Articles shall be construed, as applicable, only in contexts where a physical location is required or relevant. Reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by any member, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, virtual, electronic, or hybrid meeting formats, as permitted by applicable laws, rules and regulations. References to a "place" in the notices of meetings (and any adjournments and postponements thereof) or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;
references to voting rights	references to voting rights in these Articles shall exclude the voting rights attached to shares repurchased and held by or transferred to HKSCCN upon deposit with any relevant securities registration and transfer system approved or required under the SFO, the USM Rules or the Listing Rules (including CCASS, the UNSRT System (where applicable) and any other system prescribed or permitted from time to time by applicable laws, rules and regulations for the holding, registration or transfer of shares);
references to a member which is not a natural persona ~~corporation~~	where a member is not a natural persona ~~corporation~~, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member;
~~references to electronic facilities~~	~~references to electronic facilities shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise) or virtual medium by means of which all persons participating at a meeting are capable of hearing and being heard by each other;~~
references to include, includes and including	references to include, includes and including shall be deemed to be followed by the words "without limitation";

singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular;
words in the Act to bear same meaning in Articles	subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings when used in these Articles.

Share Capital and Modification of Rights

Capital

3. The capital of the Company at the date of the adoption of these Articles is HK$80,000,000 divided into 800,000,000 shares of HK$0.10 each.

Issue of shares

4. Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share in one or more class may be issued and allotted upon such terms and conditions and with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. No shares shall be issued to bearer.

Issue of warrants

5. Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

How class rights may be modified

6. (a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of at least three-fourths of the voting rights attached to the issued shares of that class, or with the approval of a resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders. To every such separate meeting all the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, but so that (i) the quorum for the purposes of any such separate meeting and of any adjournment or postponement thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting at least one-third of the voting rights attached to the issued shares of that class, ~~and that~~ (ii) any holder of shares of the class present in person or by proxy may demand a poll and (iii) every holder of shares of that class shall be entitled to one vote for every such share held by him for the purposes of any such separate meeting and of any adjournment or postponement thereof.

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

Company may purchase and finance the purchase of own shares and warrants

7. (a) Subject to the Act, or any other law or so far as not prohibited by any law, ~~or~~ the Listing Rules and/or any other rules and regulations of any competent regulatory authority and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the ~~shareholders~~members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, the Listing Rules and/or any other rules and regulations of any competent regulatory authority including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company, and the Company's foregoing power to purchase or otherwise acquire its own shares or warrants shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for the purposes of the Act, and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the SFC or any competent regulatory authority ~~Securities and Futures Commission of Hong Kong~~ from time to time in force.

(b) The Board may accept the surrender for no consideration of any fully paid share.

Power to increase capital

8. The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of 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.

Redemption

9. (a) Subject to the provisions of the Act, ~~and~~ the Memorandum of Association ~~of the Company~~, the Listing Rules and/or any other rules and regulations of any competent regulatory authority, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

(b) Where the Company purchases or redeems any of its shares, purchases or redemptions not made through the market or by tender shall be limited to a maximum price, and if purchases or redemptions are by tender, tenders shall be available to all ~~shareholders~~ members alike.

Purchase or redemption not to give rise to other purchases or redemptions

10. (a) The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.

Certificates to be surrendered for cancellation

(b) The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

Shares at the disposal of the Board

11. Subject to the provisions of the Act, of the Memorandum of Association, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms and conditions, as the Board shall determine in its absolute discretion, but no shares shall be issued at a discount to their nominal or par value. Neither the Company nor the Board shall be obliged, when making any allotment of, offer of, or granting any option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, and members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.~~.~~

Company may pay commissions

12. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Act shall be observed and complied with, and in each case the commission shall not exceed 10 per cent of the price at which the shares are issued.

Company not to recognise trusts in respect of shares

13. 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 shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Treasury Shares

Company may hold treasury share

13A. Subject to the Act, the Listing Rules and any other rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares.

Treasury shares not entitled to dividend and distribution

13B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share. Nothing in this Article 13B prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

Company shall not exercise any right in respect of treasury shares

13C. The Company shall be entered in the register as the holder of the treasury shares provided that:

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

(b) a treasury share shall not be voted, directly or indirectly, at any general meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

Treasury shares at the disposal of the Directors

13D. Subject to the Act, the Listing Rules and any other rules and regulations of any competent regulatory authority, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

Board may cancel or transfer treasury shares

13E. Subject to the Act, these Articles, the Listing Rules, and any other rules and regulations of any competent regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more treasury shares; or (b) transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

Register of Members and Share Certificates

Share register

14. (a) The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act.

(b) If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.

(c) The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register. In the event of any such transfer, the member requesting such transfer shall bear the cost of effecting the transfer unless the Board determines otherwise.

(d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act.

(e) For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.

Inspection of register

15. (a) Except when a register is closed as specified in paragraph (c) of this Article, the principal register and any branch register, as the case may be, shall during business hours be open to the inspection of any member without charge and by any other person on payment of such fee not exceeding HK$2.50 (or such amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection, at such place at which the register is kept. Any member may require a copy of the register, or any part thereof, on payment of HK$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company. For the avoidance of doubt, any holder of prescribed securities (as defined in the USM Rules) is entitled, on request and without charge, to inspect any entry made in relation to that person in the register and during the course of the inspection make a copy of any such entries.

(b) The reference to business hours in paragraph (a) of this Article is subject to such reasonable restrictions as the Board or the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.

Closure of register

(c) The register may, after notice has been given in accordance with the Listing Rules or by advertisement published in the newspapers, or by any other means (whether electronic means or otherwise) in such manner as may be accepted by the Exchange to that effect, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (such period may be extended in respect of any year as the members may by ordinary resolution determine provided that, subject to the Listing Rules, such period shall not be extended for a further period or periods exceeding 30 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give notice in accordance with the procedures set out in this Article and the Listing Rules.

(d) Intentionally Deleted.

Record dates

(e) In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment or postponement thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.

Share certificates

16. Every person whose name is entered as a member in the register shall be entitled ~~without payment to receive, within the relevant time limit as prescribed in the Act or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class 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 an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every~~ to hold their shares in uncertificated form through any relevant securities registration and transfer system approved or required under the SFO, the USM Rules or the Listing Rules (including CCASS, the UNSRT System (where applicable) and any other system prescribed or permitted from time to time by applicable laws, rules and regulations for the holding, registration or transfer of shares), in compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall comply with all applicable laws, rules and regulations to facilitate the holding, transfer and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime. A member shall only be entitled to a share certificate ~~after the first or such lesser sum as~~ if the Board resolves that share certificates~~shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question~~ be issued, 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. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.

Share certificates to be sealed

17. Every certificate, if issued, for shares or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which shall only be affixed or imprinted to a share certificate with the authority of the Board.

Every certificate to specify number of shares

18. Every share certificate, if issued, shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe. Each share certificate shall relate to only one class of shares.

Joint holders

19. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

Replacement of share certificates

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or the ASR Code (as the case may be) or such lesser sum as the Board may from time to time require and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Lien

Company's lien

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

Lien extends to dividends and bonuses

(b) The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien

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

Application of proceeds of such sale

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

Calls on Shares

Calls, how made

24. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed, in whole or in part, as the Board may determine but no member shall be entitled to any such revocation or postponement except as a matter of grace and favour.

Notice of call

25. At least 14 days' notice of any call shall be given to each member specifying the time and place of payment and to whom and the manner in which such payment shall be made.

Copy of notice to be sent

26. A copy of the notice referred to in Article 25 shall be sent 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

27. 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 and in such manner as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Notice of call may be published in newspapers or given by electronic means

28. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places and manner appointed for and the manner of payment may be given to the members affected by notice published in the newspapers or on the Exchange's website or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided.

When call deemed to have been made

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

Liability of joint holders

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

Board may extend time fixed for call

31. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom by reason of residence outside Hong Kong or other cause the Board considers it reasonable to grant an extension to, but no member shall be entitled to any such extension except as a matter of grace and favour.

Interest on calls

32. If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 15 per cent per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

Suspension of privileges while call in arrears

33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Evidence in action for call

34. At 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, and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Sums payable on allotment/in future deemed a call

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, 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, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Payment of calls in advance

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Transfer of Shares

Form of transfer

37. All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

Execution

38. (a) The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

(b) Notwithstanding Articles 37 and 38(a), transfers of share which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules, the SFO and/or the USM Rules and which has been approved by the Board for such purpose.

Board may refuse to register a transfer

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.

Notice of refusal

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

Requirements as to transfer

41. The Board may also decline to register any transfer of any shares unless:

(a) where the transfer is effected by an instrument of transfer, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares (if any) to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(b) where the transfer is effected by an instrument of transfer, the instrument of transfer is in respect of only one class of shares; and

(c) where the transfer is effected by an instrument of transfer, the instrument of transfer is properly stamped (in circumstances where stamping is required); and

(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four; and

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

(f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

No transfer to an infant etc.

42. No transfer shall be made to an infant or to a person in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

Certificate to be given up on transfer

43. Upon every transfer of shares the certificate (if any has been issued) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall, upon request by the transferee and subject to the Board resolving to issue share certificates pursuant to Article 16, be issued ~~without charge~~ to the transferee in respect of the shares transferred to him on payment by the transferee of such fee not exceeding the maximum amount as may from time to time be prescribed by the ASR Code or the Exchange (as the case may be) to be payable or such lesser sum as the Board may from time to time require, 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~~subject to the Board resolving to issue share certificates pursuant to Article 16, be issued to him, upon request by the transferor and on payment by the transferor of such fee not exceeding the maximum amount as may from time to time be prescribed by the ASR Code or the Exchange (as the case may be) to be payable or such lesser sum as the Board may from time to time require~~without charge~~. The Company shall also retain the instrument(s) of transfer.

When transfer books and register may close

44. The registration of transfers may be suspended when the register is closed in accordance with Article 15(c).

Transmission of Shares

Death of registered holder or of joint holder of shares

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole 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 trustee in bankruptcy etc.

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

Notice of election to be registered/ Registration of nominee

47. If the person so becoming entitled shall elect to be registered himself as holder of such share, 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 as holder of such share he shall testify his election by executing in favour of 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 or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member

48. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 82 being met, such a person may vote at meetings.

Forfeiture of Shares

If call or instalment not paid notice may be given

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

Form of notice

50. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, the place where, and the manner in 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 and at the place and in the manner appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

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

Forfeited shares to be deemed property of Company

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

Arrears to be paid notwithstanding forfeiture

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall nevertheless remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. 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

54. A statutory declaration in writing that the declarant is a Director or Secretary, 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 the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, 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 subscription or 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, re-allotment, sale or other disposal of the share.

Notice after forfeiture

55. When any share shall have been forfeited, notice of the forfeiture 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. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Power to redeem forfeited shares

56. Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the share forfeited to be redeemed 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 it thinks fit.

Forfeiture not to prejudice Company's right to call or instalment

57. 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

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

Alteration of Capital

Consolidation and division of capital and sub-division and cancellation of shares

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

(i) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of a 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 person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(ii) cancel any shares which at the date of the passing of the resolution for the cancellation of such shares 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 subject to the provisions of the Act; and

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association ~~of the Company~~, subject nevertheless to the provisions of the Act, 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, 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 or any share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Borrowing Powers

Power to borrow

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

Conditions on which money may be borrowed

61. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations 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. (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

Register of debentures or debenture stock

(b) If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

Mortgage 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. The Company shall hold a general meeting as its annual general meeting for each financial year and shall specify the meeting as such in the notices calling it; and such annual general meeting shall be held within six months after the end of the Company's financial year. The annual general meeting shall be held at such time and place (which, in the case of an electronic meeting or a hybrid meeting, includes a virtual place) or in such mode and manner as the Board shall appoint.

Extraordinary general meeting

67. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Place and mode of general meetings

67A. ~~Subject to the requirement for convening physical meeting under Article 68, a~~All general meetings (including any annual general meeting, any extraordinary general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world or at one or more locations as provided in Article 75A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Convening of extraordinary general meeting

68. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Any ~~O~~one or more members of the Company (including a recognised clearing house (or its nominees)) holding~~, as~~ at the date of deposit of the requisition~~,~~ shares in aggregate ~~representing~~carrying not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the issued share capital of the Company (excluding treasury shares) shall have the right, by~~may also make a~~ written requisition to the Board or the Secretary, to require~~to convene~~ an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and/or add resolutions to the agenda of a meeting. The written requisition shall be~~Such requisition shall be made in writing to the Board or the Secretary for the purpose requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and~~ deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting (where applicable) and the resolution(s) to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 days, the requisitionist(s) themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened~~ must be a physical meeting at only one location which will be the Principal Meeting Location and~~ shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Notice of meetings

69. (a) An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. ~~The notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall~~ Subject to the requirement under the Listing Rules, 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 notice for any general meeting shall specify:

(i) the time and date of the meeting;

(ii) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 75A, the principal place of the meeting (the "**Principal Meeting Location**");

(iii) if the general meeting is to be held as a hybrid meeting or an electronic meeting, that the meeting is to be held in such manner and the details of the Communication Facilities~~electronic facilities~~ to be utilised ~~for attendance and participation by electronic means at the meeting (which electronic facilities~~at the meeting, including (where appropriate) the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting (which Communication Facilities may vary from time to time and from meeting to meeting as the Board may, in its absolute discretion, deem fit) or where such details will be made available by the Company prior to the meeting; and

(iv) particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 71) the general nature of that business.

The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than the members who, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

(b) Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in paragraph (a) hereof, it shall be deemed to have been duly called if it is permitted by the Listing Rules and is so agreed:

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

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

(c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

Omission to give notice/ instrument of proxy

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

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

Power to postpone or change general meeting

70A. If, after the notice of a general meeting is sent but before the meeting is held, or after the adjournment or postponement of a meeting but before the adjourned meeting or postponed meeting is held (whether or not notice of the adjourned meeting or postponed meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting or adjourned meeting or postponed meeting on the date or at the time or place or by the mode or in the manner (including but not limited to the means of Communication Facilities and the form of meeting (whether a physical meeting, an electronic meeting or a hybrid meeting)) specified in the notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the mode and/or manner (including change of Communication Facilities and/or change of form of the meeting (whether a physical meeting, an electronic meeting or a hybrid meeting)) without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force or is announced to be issued at any time on the day of the meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice). This Article shall be subject to the following:

(a) when the date, time, place ~~or,~~ mode or manner of a meeting is so changed or postponed, the Company shall endeavour to publish a notice of such change or postponement on the Company's Website and the Exchange's website (if applicable) as soon as practicable, provided that failure to publish such a notice shall not affect the automatic change or postponement of a meeting;

(b) when only the mode of the meeting or Communication Facilities~~electronic facilities~~ specified in the notice is/are changed, the Board shall notify the members of the details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Article, subject to Article 75, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and/or mode and/or manner (including, where applicable, the Communication Facilities)~~electronic facilities (where applicable)~~ for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine, and specify the date and time by which instruments appointing proxies shall be submitted in order to be valid for such postponed or changed meeting (provided that all instruments appointing proxies submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by new instruments appointing proxies if they are received as required by these Articles not less than 48 hours before the time of the postponed or changed meeting), and shall give the members reasonable notice (in light of the circumstances) of such details in such manner as the Board shall determined; and

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

Proceedings at General Meetings

Special business

71. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

(a) the declaration and sanctioning of dividends;

(b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(c) the election of Directors in place of those retiring;

(d) the appointment of Auditors;

(e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;

(f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent (or such other percentage as may from time to time be specified in the Listing Rules) of the number of its then existing issued share(s) and the number of any securities repurchased pursuant to paragraph (g) of this Article; and

(g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.

Quorum

72. For all purposes the quorum for a general meeting shall be two members present in person or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. For quorum purposes only, two persons appointed by a recognised clearing house (or its nominee(s)) as authorised representative(s) or proxies shall form a quorum for all purposes. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Subject to Articles 75A and 75B, any member or proxy attending and participating in a physical meeting, or an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~ in accordance with the meeting notice is deemed to be present in person at the meeting and shall be counted in the quorum of the meeting.

When if quorum not present meeting to be dissolved and when to be adjourned

73. Subject to Article 75(b), if within 15 minutes (or such longer time not exceeding 1 hour as the Chairman may in his absolute discretion determine to wait) 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 it is not a business day, to the next business day) and at such time and (where applicable) such place(s) (whether physical or virtual) and/or in such form and manner as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present~~ in person or by proxy~~ shall be a quorum and may transact the business for which the meeting was called.

Chairman of general meeting

74. (a) The ~~C~~chairman of the Board (or if there is more than one chairman of the Board, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by the Directors present) shall take the chair at every general meeting, or, if there be no such ~~C~~chairman of the Board or, if at any general meeting such ~~C~~chairman of the Board shall not be present within 10 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present 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 who are entitled to vote shall choose one of their own number to be Chairman.

(b) If the Chairman is participating in the general meeting and becomes unable to continue to participate in the general meeting (either due to a failure of Communication Facilities or otherwise), another person (determined in accordance with Article 74(a)) shall preside as Chairman unless and until the original Chairman is able to participate in the general meeting.

(c) The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:

(i) the Chairman shall be deemed to be present at the meeting; and

(ii) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other persons attending and participating at the meeting, then the other Directors present at the meeting shall choose another Director present to act as Chairman of the meeting for the remainder of the meeting unless and until the original Chairman of the meeting is able to participate in the meeting using the Communication Facilities; provided that (A) if no other Director is present at the meeting, or (B) if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week (or if it is not a business day, to the next business day) and at such time and/or place (whether physical or virtual)(if applicable) and/or in such mode and manner as shall be decided by the Board.

Power to adjourn or interrupt general meeting and business of adjourned meeting

75. (a) Without prejudice to the provisions of Article 75(b), the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or from place(s) to place(s) (whether physical or virtual) and/or from one form (a physical meeting, an electronic meeting or a hybrid meeting) to another as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 clear days' notice, specifying the details of the adjourned meeting as set out in Article 69(a) 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.

(b) If it appears to the Chairman of the general meeting that (i) the Communication Facilities~~electronic facilities~~ at the Principal Meeting Location or such other Meeting Location(s) at which the meeting may be attended are not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or (ii) in the case of an electronic meeting or a hybrid meeting, Communication Facilities~~electronic facilities~~ being made available by the Company have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting or these Articles; or (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting; or (v) it is not possible to secure the proper and orderly conduct of the meeting, then in each case, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such interruption or adjournment shall be valid.

Holding general meeting at one or more Meeting Location(s) as electronic meeting or as hybrid meeting

75A. (a) The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, (i) the Directors may determine that any general meeting may be held as an electronic meeting or a hybrid meeting and (ii) a physical meeting may also be held by means of such Communication Facilities that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such way in such a meeting shall constitute presence at such meeting. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by specific mean(s) in addition to or in lieu of (as the case may be) physical attendance at the Principal Meeting Location, whether by simultaneous attendance and participation by means of Communication Facilities~~electronic facilities~~ and/or at such location or locations ("**Meeting Location(s)**") or otherwise as determined by the Board at its absolute discretion. Any member or proxy attending and participating in such way (whether by attending and participating in an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~) is deemed to be present at and shall be counted in the quorum of the meeting.

(b) All general meetings shall be subject to the following, and where appropriate, all references to a member or members in this paragraph shall include a proxy or proxies respectively:

(i) Where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Location.

(ii) Members or proxies present physically at a Meeting Location and/or members or proxies attending and participating in an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~ shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate Communication Facilities~~electronic facilities~~ are available throughout the meeting to ensure that members or proxies at all Meeting Locations and members or proxies participating in an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~ are able to participate in the business for which the meeting has been convened.

(iii) Where members or proxies attend a meeting by being present at one of the Meeting Locations and/or where members or proxies participate in an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~, a failure (for any reason) of the Communication Facilities~~electronic facilities~~ or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Location to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the Communication Facilities~~electronic facilities~~ despite adequate Communication Facilities~~electronic facilities~~ having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted thereat or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting.

(iv) If any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Location and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging instruments appointing proxies, shall apply by reference to the Principal Meeting Location; and in the case of an electronic meeting, the time for lodging instruments appointing proxies shall be as stated in the notice for the meeting.

(v) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 75(b), any inability of a person or persons to attend or participate in a general meeting by way of Communication Facilities~~electronic facilities~~ shall not invalidate the proceedings of and/or resolutions passed at that meeting.

Arrangement on attendance, participation, voting, ~~and~~ proceedings and conduct of general meeting

75B. (a) The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at a physical meeting and/or at any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~ (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such place or in such mode or manner shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting. Any member or proxy attending and participating in such way (whether by attending and participating in a physical meeting, or an electronic meeting or a hybrid meeting by means of Communication Facilities~~electronic facilities~~) is deemed to be present at and shall be counted in the quorum of the meeting.

(b) The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement, procedure, measure or restriction which the Board or the Chairman, as the case may be, considers appropriate to ensure the security and the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members and proxies shall also comply with all requirements, procedures, measures or restrictions imposed by the owner of the premises at which the meeting is held.

(c) Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement, procedure, measure or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Proposed amendments on resolutions at meetings

75C. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Right to demand a poll and what is to be evidence of the passing of a resolution on show of hands

76. (a) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a recognised clearing house (or its nominees), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting nor in any supplementary circular that may be issued by the Company to the 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, or such other matters as may be set out in the Listing Rules from time to time. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

(b) 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 by:

(i) the Chairman of the meeting if he deems fit; or

(ii) at least five members present in person or by proxy and entitled to vote; or

(iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or

(iv) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(c) Where a resolution is voted by a show of hands ~~(if~~ as permitted under the Listing Rules~~allowed)~~, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll

77. (a) A poll shall (subject as provided in Article 78) be taken in such manner (including the use of ballot or voting papers or tickets) and by such means (electronic or otherwise) at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was required or demanded as the Chairman directs. On a poll, votes may be given either personally or by proxy. No notice need be given of a poll not taken immediately unless the Chairman determines otherwise. The result of the poll, whether or not declared by the Chairman of the meeting or any adjourned meeting or postponed meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The poll results, as recorded in the scrutineer's certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier.

Business may proceed notwithstanding demand for poll

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

In what case poll taken without adjournment

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

Chairman to have casting vote and to determine admission or rejection of 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 or the poll takes place ~~or at which the poll is required or demanded,~~ shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

Questions be determined by simple majority unless otherwise required by law, etc.

79A. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles, the Act, the Listing Rules or other applicable laws, rules or regulations.

Written resolutions

80. A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents each signed by or on behalf of one or more members and shall be deemed to have been passed at a meeting held on the date on which it was signed by or on behalf of the last member to sign, and where the resolution states a date as being the date of his signature thereof by or on behalf of any member such statement shall be prima facie evidence that it was signed by or on behalf of him on that date.

Right to Speak and Vote of Members, Appointment of Proxies

Right to speak and vote of members

81. (a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any shares, at any general meeting every member who is present in person or by proxy shall (A) have the right to speak; and (B) have the right to vote, except where such member is required by the Listing Rules to abstain from voting to approve the matter under consideration and subject to Article 85(a), under which (i) on a show of hands, every member present in person or by proxy shall have one vote; and (ii) on a poll every member present in person or by proxy shall have one vote, in each case, for each share registered in his name in the register. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall ~~have one vote on a show of hands~~be under no obligation to cast all his votes in the same way on a poll. On a poll, a member entitled to more than one vote is under no obligation to cast all his votes in the same way.

Counting of votes

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

Votes in respect of deceased and bankrupt members

82. Any person entitled under Article 46 to be registered as a ~~shareholder~~ member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes~~d~~ to vote or, in the case of a poll taken subsequent to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes of joint holders (including joint executors and administrators)

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 the vote of one of the said persons so present being the most or, as the case may be, the more senior shall be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. 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 in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so (including his receiver, committee, *curator bonis*, or other person in the nature of a receiver, committee or *curator bonis* appointed by such court), and such person may vote on a poll by proxy and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which such person proposes~~d~~ to vote or, in the case of a poll taken subsequent to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, he shall provide such evidence as the Board may request and satisfy the Board of the authority of such person or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Qualification for voting

85. (a) Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting, provided that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

Objections to voting

(b) Subject to Article 81(b), no objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

Proxies

86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. 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 any number of proxies to attend in his stead at any one general meeting (or at any one class meeting) provided that if more than one person is so authorised, the instrument of proxy shall (for member not being a recognized clearing house) state which proxy is entitled to vote on a show of hands and shall specify the number and class of shares in respect of which each such person is so authorised to exercise the related votes and the total number of such shares shall not be more than the shareholding of such member.

Instrument appointing proxy to be in writing

87. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing (which may include electronic writing) and signed by ~~in writing under the hand of~~ the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or ~~under~~ signed by~~the hand of~~ an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Delivery of authority for appointment of proxy

88. (a) The Company may, at its absolute discretion, provide or designate from time to time an electronic address for the receipt of any document or information relating to proxies for a general meeting (including but not limited to any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information relating to proxies as aforementioned may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meeting(s) or purpose(s) and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any condition on the transmission of and its receipt of such electronic communications including but not limited to imposing any security or encryption arrangement 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 provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(b) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place or in such other manner (including by electronic means) as may be specified in or by way of a note to or in any document accompanying the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith), if the Company has provided an electronic address in accordance with Article 88(a), shall be received at the electronic address so specified, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequent to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid and the appointee under such instrument of proxy shall not be entitled to vote in respect of the shares in question, provided always that (i) the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of written confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company; and (ii) the Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Form of proxy

89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

Authority under instrument appointing proxy

90. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution (including any amendment to a resolution) put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

When vote by proxy/ representative valid though authority revoked

91. A vote given or a poll demanded by a proxy in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place (including, where applicable, any such electronic address) or in such other manner (including by electronic means) as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting or, in the case of a poll taken subsequent to the date of a meeting or adjourned meeting or postponed meeting, at least two hours before the time appointed for the taking of the poll at which the instrument of proxy is used.

Corporations/ recognised clearing houses acting by representatives at meetings

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

(b) If a recognised clearing house (or its nominee(s)) is a member of the Company it may appoint proxy(ies) or authorise such person or persons as it thinks fit to act as its representative(s), who enjoy rights equivalent to the rights of other members, at any general meeting of the Company or at creditors meetings (where applicable) or at any meeting of any class of shares of the Company provided that, if more than one person is so authorised, the instrument appoint proxy(ies) or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such instruments appointing proxy(ies) or authorisation, including the right to speak and to vote including (without limitation), where a show of hands is allowed, the right to vote individually on a show of hands ~~or on a poll~~, notwithstanding any contrary provision contained in these Articles.

(c) Any reference in these Articles to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of Article 92(a) and/or (where applicable) Article 92(b).

Acting by attorney

(d) Anything which under these Articles a member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

Registered Office

Registered office

93. The registered office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

Board of Directors

Constitution

94. The number of Directors shall not be less than two and there shall be no maximum number of Directors, in each case unless otherwise determined from time to time by members in general meeting.

Board may fill vacancies/appoint additional Directors

95. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 112.

Alternate Directors

96. (a) A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office in Hong Kong of the Company, or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.

(b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director, but for the avoidance of doubt, such alternate Director or any other person may be re-appointed or appointed by the said Director to serve as an alternate Director, and provided always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of alternate Director by such Director pursuant to this Article 96 which was in force immediately before his retirement shall remain in force as if he had not retired.

(c) An alternate Director shall (except when absent from Hong Kong), be entitled, to the same extent as but in lieu of the Director appointing him, to receive and waive (in lieu of his appointor) notices of meetings of the Directors (or meetings of a committee of the Board to whom his appointor is a member) and shall be entitled, to such extent to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as an alternate (in addition to his own vote if he is also 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 and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, save as aforesaid and insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed as the alternate, in which case he shall be responsible to the Company for his acts and defaults.

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

Appointment of proxy(ies) by Directors

(e) In addition to the foregoing provisions of this Article, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 86 to 91 shall apply *mutatis mutandis* to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

Qualification of Directors

97. A Director (and an alternate Director) need not hold any qualification shares. 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' remuneration

98. (a) 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 or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

(b) Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.

Directors' expenses

99. The Directors shall be entitled to be paid all expenses, including travel, accommodation and other expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

Special remuneration

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

Remuneration of Executive and Managing Directors, etc.

101. The remuneration of an Executive Director (as appointed according to Article 104) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

When office of Director to be vacated

102. The office of a Director shall be vacated:

(i) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;

(ii) if he dies;

~~(ii)~~ (iii) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

~~(iii)~~ (iv) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;

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

~~(v)~~ (vi) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;

~~(vi)~~ (vii) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or

~~(vii)~~ if he shall be removed from office by an ordinary
(viii) resolution of the members of the Company under Article 118(a).

Directors may contract with Company

103. (a) (i) No Director or proposed 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 any member or so interested be liable to account to the Company for any remuneration, profit, or other benefits so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

(ii) 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 between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration, profit 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 in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company or providing for payment of remuneration or other benefits for such office) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

(b) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. A Director may also act by himself or his firm in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Director may not vote where he has a material interest

(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates (or, if required by the Listing Rules, his other Associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

Director may vote in respect of certain matters

(i) any proposal, transaction, contract or arrangement for the giving of any security or indemnity either:

(aa) to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of his Associates at the request of or for the benefit of the Company or any of its subsidiaries;

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

(ii) any proposal, transaction, contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal, transaction, contract or arrangement concerning any other company in which the Director or any of his Associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Associates is/are beneficially interested in the shares of that company, provided that, the Director and any of his Associates is/are not, in aggregate, beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his Associates is derived) or of the voting rights;

(iv) any proposal, transaction, contract or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit;

(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any proposal, transaction, contract or arrangement in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

Director may vote on proposals not concerning own appointment

(d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Who to decide whether a Director may vote

(e) If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

Power to appoint Executive and 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 employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 101.

Removal of Managing Director, etc.

105. Every Director appointed to an office under Article 104 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.

Cessation of appointment

106. A Director appointed to an office under Article 104 shall be subject to the same provisions as to removal as the other Directors, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Powers may be delegated

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

Management

General powers of Company vested in Board

108. (a) Subject to any exercise by the Board of the powers conferred by Articles 109 to 111, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. For the avoidance of doubt, the general powers conferred by this Article shall not be limited or restricted by any special authority or power conferred to the Board by any other Article.

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

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

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

(c) For so long as the shares of the Company are listed on the Exchange, except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies Act, the Company shall not directly or indirectly:

(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective Close Associates;

(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of the Company or to any of their respective Close Associates; or

(iii) if any one or more of the Directors hold (jointly or severally, directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Managers

Appointment and remuneration of managers

109. The Board may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or 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 in connection with the conduct of 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 Board may decide and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

Terms and conditions of appointment

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

Rotation of Directors

Rotation and retirement of Directors

112. 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 to, but not less than, one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Any Director required to retire (and eligible to stand for re-election) pursuant to Article 95 shall not be taken into account in determining which Directors are to retire by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election but as between persons who were elected or re-elected as ~~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 be eligible for re-election thereat.

Meeting to fill up vacancies

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

114. Intentionally deleted.

Power of general meeting to increase or reduce the number of Directors

115. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Notice to be given when person proposed for election

116. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period, which shall be at least 7 days (or such other period as determined by the Directors from time to time and notified to the members), commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting (or such other period as determined by the Directors from time to time and notified to the members), there has been lodged with and received by the Company at the registered office of the Company or principal office in Hong Kong of the Company (or at such other place as may be notified by the Company to the members from time to time) notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed for election of his willingness to be elected.

Register of Directors and notification of changes to Registrar

117. The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Act.

Power to remove Director by ordinary resolution

118. (a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

(b) Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Proceedings of Directors

Meetings of Directors/ Quorum etc.

119. The Board may meet (by any means as the Board may deem fit) together for the despatch of business, adjourn or postpone and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or Communication Facilities~~electronic facilities~~ or any other communication equipment or electronic means provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. For the avoidance of doubt, all business transacted at a meeting of the Board or a committee of the Board conducted in accordance with this Article is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place.

Convening of board meeting

120. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or orally (whether in person or by telephone or by other means) or by electronic mail, facsimile or other electronic means at the address or telephone number, facsimile number or electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.

How questions to be decided

121. Subject to Article 103, 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

122. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Power of meeting

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

Power to appoint committee and to delegate

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

Acts of committee to be of same effect as act of Directors

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

Proceedings of committee

126. (a) The meetings and proceedings of any such committee consisting of two or more members of such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 124.

Minutes of proceedings of meetings and Directors

(b) The Board shall cause minutes to be made of:

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

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 124;

(iii) all declarations made or notices given by any Director of his interest in any contract, transaction or arrangement or proposed contract, transaction or arrangement or of his holding of any office or property whereby any conflict of duty or interest may arise; and

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

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the ~~c~~Chairman of the meeting or by the ~~c~~Chairman of the succeeding meeting.

When acts of Directors or committee to be valid notwithstanding defects

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

Directors' powers when vacancies exist

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

Directors' resolutions

129. Unless otherwise required by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 96(c)), except such Director(s) as are absent from Hong Kong or are temporarily unable to act through ill-health or disability, and except all the alternate Directors (if applicable) whose appointors are temporarily unable to act as aforesaid (provided that such number is sufficient to constitute a quorum necessary for a meeting of the Board and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notice of Board meetings in the same manner as notices of meetings are required to be given by these Articles) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent or signification or indication of agreement to such resolution given by a Director (or his alternate Director) in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article, which shall be as valid and effective as if it were bearing the handwritten signature of the relevant Director (or alternate Director). Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has an interest conflicting with that of the Company and the Board has determined that such conflict of interest to be material.

Secretary

Appointment of Secretary

130. 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. If thought fit, 2 or more persons may be appointed as joint Secretaries. Anything by the Act 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 appointed by the Board, 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.

Same person not to act in two capacities at once

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

General Management and Use of the Seal

Custody and use of seal

132. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee appointed pursuant to these Articles authorised by the Board in that behalf, and every instrument to which such seal 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 or such committee for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon (or in such other form as the Board may approve) shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.

Duplicate seal

133. The Company may have a duplicate seal for use outside of the Cayman Islands as and where 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 agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.

Cheques and banking arrangements

134. 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, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Power to appoint Attorney

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

Execution of deeds by attorney

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

Regional or local boards

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

Power to establish pension funds and share option schemes

137. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes or share award schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, 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

138. The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion 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, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Act.

Effect of resolution to capitalise

139. (a) Wherever such a resolution as referred to in Article 138 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board.

(i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (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) as they think fit in cases where shares, debentures or other securities become distributable in fractions;

(ii) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and

(iii) 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, debentures or other securities 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.

(b) The Board may, in relation to any capitalisation sanctioned under ~~this~~ Article 138 in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures or other securities in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares, debentures or other securities to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than 48 hours before the day for which the general meeting of the Company to sanction the capitalisation is convened.

Dividends and Reserves

Power to declare dividends

140. (a) Subject to the Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

(b) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereout of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Board are of a revenue nature, constitute the profits of the Company available for distribution.

Board's power to pay interim dividends

141. (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 rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide*, the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.

(b) The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

Powers of Directors to declare and pay special dividends

(c) The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of paragraph (a) as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special dividends.

Dividends not to be paid out of capital

142. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution including share premium. No dividend shall carry interest against the Company.

Scrip dividends

143. (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

either

As to cash election

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members 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) the basis of any such allotment shall be determined by the Board;

(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedures to be followed and (where applicable) the place at which and/or the manner and means (including electronic means if the Board deems fit) and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

(dd) 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 shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis. ~~or~~

or

As to scrip election

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

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

(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedures to be followed and (where applicable) the place at which and/or manner and means (including electronic means if the Board deems fit) by which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

(dd) 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 shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall be of the same class as the class of, and shall rank *pari passu* in all respects with the shares then held by the respective allottees save only as regards participation:

(i) in the relevant dividend (or share or cash election in lieu thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of this paragraph (a) of this Article shall rank for participation in such distributions, bonuses or rights.

(c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

(e) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.

Share Premium and Reserves

144. (a) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Act. The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account.

(b) 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 (including shares, warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

Dividends to be paid in proportion to paid up capital

145. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.

Retention of dividends, etc.

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

(b) The Board may retain any dividends or other monies payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Deduction of debts

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

Dividend and call together

147. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting resolves, 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

148. The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular (but without limitation) 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, with or without offering any rights to members to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company rather than to the members concerned, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on the members. Where required, a contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on the members. The Board may resolve that no such assets shall be made available to members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.

Effect of transfer

149. (a) A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.

(b) Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may, subject to the provisions of the Listing Rules, specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

Receipt for dividends by joint holders of share

150. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.

Payment by post, electronic funds etc.

151. (a) Unless otherwise directed by the Board, any dividend, interest, other distributions or other sum payable in cash to a holder of shares may be paid by wire transfer of electronic funds (on such terms and conditions as the Directors may determine) to the holder(s) of shares or in case of joint holders, to the person whose name stands first in the register in respect of the joint holding or to such person as the holder or joint holders may in writing direct, or 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 the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus and/or other distributions and/or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

(b) The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending wire transfers or cheques for dividend entitlements or dividend warrants after the first occasion on which such a wire transfer, cheque or warrant is returned undelivered.

Unclaimed dividend

152. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.

Untraceable ~~Shareholders~~Members

Sale of shares of untraceable ~~shareholders~~members

153. (a) The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

(i) all cheques or warrants or all wire transfers, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed or returned undelivered for a period of 12 years;

(ii) the Company has not during that time or before the expiry of the three month period referred to in paragraph (iv) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;

(iii) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and;

(iv) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

(b) To give effect to any sale contemplated by paragraph (a) of this Article the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

Document Destruction

Destruction of registrable documents, etc.

154. The Company shall be entitled to destroy all instruments of transfer, grants of probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("**Registrable Document(s)**") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address including any electronic address (if applicable)) at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

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

(b) 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 this Article; and

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

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable laws, rules and regulations~~law~~, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.

Annual Returns and Filings

Annual returns and filings

155. The Board shall make the requisite annual returns and any other requisite filings in accordance with the Act.

Accounts

Accounts to be kept

156. The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Act.

Where accounts are to be kept

157. The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

Inspection by members

158. The Board shall from time to time determine whether, to what extent, at what times and places (including a virtual place if the Board deems fit) and/or in what manner and by what means (including electronic means if the Board deems fit) and ~~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 (other than officers of the Company) and no member (other than a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

Annual profit and loss account and balance sheet

159. (a) The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 160 and such other reports and accounts as may be required by law.

Annual report of Directors and balance sheet to be sent to members etc.

(b) Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents 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) To the extent permitted by and subject to due compliance with these Articles, the Act and all applicable rules and regulations, including, without limitation, the Listing Rules and other rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 159(b) shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditors' report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditors' report thereon.

(d) The requirement to send to a person referred to in Article 159(b) the documents referred thereto or a summary financial report in accordance with Article 159(c) shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules and other rules of the Exchange, the Company publishes copies of the documents referred to in Article 159(b) and, if applicable, a summary financial report complying with Article 159(c), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication)., ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

Audit

Auditors

160. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

Appointment, removal and remuneration of Auditors

161. The members shall at any annual general meeting by ordinary resolution appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The members may, at any general meeting convened and held in accordance with these Articles, remove an Auditor by ordinary resolution at any time before the expiration of the term of office of such Auditor and shall, by ordinary resolution, at that meeting appoint another Auditor in its place for the remainder of the term. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Any Auditor appointed by the Board pursuant to this Article shall hold office until the next annual general meeting and shall be eligible for re-election. The remuneration of the Auditors shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution, provided that in respect of any particular year the members in general meeting may by ordinary resolution delegate the fixing of such remuneration to the Board or in any other manner as specified in such ordinary resolution. For the avoidance of doubt, the remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

When accounts to be deemed settled

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

Notices

Service of notices

163. (a) Except as otherwise provided in these Articles, to the extent permissible under the Listing Rules and all applicable laws, rules and regulations, any notice or document, including any Corporate Communication and any Actionable Corporate Communication, whether or not to be given or issued under these Articles, shall be in writing (including any form of electronic communication) and may be served by the Company ~~and any notices may be served by the Board~~ on any member ~~either~~ in any of the following manner:

(i) ~~by serving it~~ personally by leaving it at the registered address of such member as appearing in the register (or in case of other entitled person, to such address supplied by such person to the Company for such purpose);

(ii) ~~or~~ by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (or in ~~the~~ case of other entitled person, to such address ~~as that other~~ supplied by such person ~~may provide~~ to the Company for such purpose) (which shall be sent by airmail where the notice or document is posted from one jurisdiction to another);

(iii) ~~to the extent permitted by the Listing Rules and all applicable laws and regulations,~~ by making it available using electronic means, including sending or ~~by~~ transmitting it as an electronic communication to any electronic number or address or website supplied by the member or such other entitled person to the Company without the need for any additional consent or notification;

(iv~~ii~~) by ~~placing~~ making it available on the Company's Website and the Exchange's website, without the need for any additional consent or notification~~provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent in the manner specified in the Listing Rules, to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means~~;

(~~i~~v) (in the case of notice) by advertisement published in the newspapers or otherwise published in the manner specified in the Listing Rules~~by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Companies Act, the Listing Rules and other applicable laws, rules and regulations~~; or

(vi) by sending or otherwise making it available to the member or such other entitled person in such other manner or through such other means to the extent permitted by and in accordance with the Companies Act, the Listing Rules and all applicable laws, rules and regulations~~(in the case of notice) by advertisement published in the newspapers or otherwise published in the manner specified in the Listing Rules~~.

In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Every member or a person who is entitled to receive any notice or document from the Company under the provisions of the Companies Act, the Listing Rules and/or these Articles may register with the Company an electronic address to which notices and documents can be served upon him. To the extent permissible under the Companies Act, the Listing Rules and all other applicable laws, rules and regulations, any notice, document or publication, including but not limited to the documents referred to in Articles 159(b), 159(c) and 163(a) may be given in both the English language and the Chinese language or, with the consent of or election by any member, only in the English language or the Chinese language to such member.

(b) The Company shall, upon request in writing by any member who for any reason has not received or gained access to any notice or documents served on him by electronic means in accordance with Article 163(a), send such notice or document to such member in printed form, free of charge, through the post in a prepaid letter addressed to such member at his registered address as appearing in the register, notwithstanding such member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means as provided in Article 163(a).

(c) Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(i) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;

(ii) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;

(iii) the Auditors;

(iv) each Director and alternate Director;

(v) the Exchange; and

(vi) such other person to whom such notice is required to be given in accordance with the Listing Rules.

No other person shall be entitled to receive notices of general meetings.

Language of notices

164. Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either in the English language only or the Chinese language only provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company either in the English language only or the Chinese language only.

~~Members out of Hong Kong~~

165. Intentionally deleted.~~A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 165 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.~~

When notice deemed to be served

166. Any notice or document, including any Corporate Communication and any Actionable Corporate Communication:

(a) if delivered or left at a registered address otherwise than by post shall be deemed to have been served and delivered on the day it was so delivered or left;

~~166.~~ (b~~a~~) ~~Any notice or document~~if sent by post shall be deemed to have been served and delivered on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;~~.~~

~~(b) Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.~~

~~(c) Any notice served by announcement or advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the announcement or advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).~~

(c~~d~~) ~~Any notice~~ if given by electronic communication or any other electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted from the server of the Company or its agent sending such notice or document on the Company's behalf or at such later time as may be prescribed by the Listing Rules or any applicable laws, rules or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient and provided that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served~~.~~;

(d~~e~~) ~~Any notice or other document published on~~ if served by being made available on the Company's Website and/or the Exchange's website shall be deemed to have been served and delivered on the day ~~on which~~ the notice~~, document or publication~~ first ~~so~~ appears on the Company's Website and/or the Exchange's website, ~~(~~ or such later time as may be prescribed by the Listing Rules~~).~~;

(e) if served by advertisement shall be deemed to have been served and delivered on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); and

(f) if served or delivered in any other manner contemplated under these Articles shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission, and in proving such service or delivery a certificate in writing by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

167. A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post via electronic means or in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic address or such postal address, if any, ~~within Hong Kong~~ supplied for the purpose by the person claiming to be so entitled, or (until such an electronic or postal 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 bound by prior notices

168. 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 (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

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

How notice to be signed

170. The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.

Information

Member not entitled to information

171. No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members or the Company to communicate to the public.

Directors entitled to disclose information

172. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

Winding Up

Voluntary winding up

172A. Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Power to distribute assets in specie following liquidation

173. 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 of the Company and any other sanction required by the Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether 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 property to be divided 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 or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

Distribution of assets in liquidation

174. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Service of process

175. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

Indemnities and Insurance

Indemnities of Directors and officers

176. (a) Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

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

(c) Subject to the Companies Act and as authorised by the Memorandum of Association, the Company may purchase and maintain for any officer of the Company (i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company. In this Article 176(c), "associated company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

Financial Year

Financial year

177. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and shall begin on 1 January in each year.

Amendment of Memorandum and Articles

Amendment of Memorandum and Articles	178. Subject to the Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.
Transfer by ~~W~~way of Continuation	179. The Company shall, subject to the provisions of the Act and with approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
Mergers and Consolidation	180. The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Act), upon such terms as the Directors may determine.

Set out below are details of the Directors who are proposed to be re-elected at the AGM:

1. **Mr. Ip Chi Shing** ("**Mr. Ip**"), aged 78, is the Chairman, co-founder of the Group and a Non-executive Director of the Company. Mr. Ip was re-designated as a Non-executive Director of the Company since 1 January 2012. He focuses on the leading of the Board, formulating the Group's long-term development strategy and the planning and inheritability of human resources of the Group etc. Mr. Ip is the brother of Mr. Yip Tsz Hin, the Deputy Chairman of the Group and an Executive Director of the Company and the father of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the Senior Leadership Team (the "**SLT**") and the uncle of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT. In 2006, he established "Ip Chi Shing Charitable Foundation Limited" with the objectives of carrying out charity activities in Chinese Mainland and Hong Kong including fostering education in Chinese Mainland and providing care for the underprivileged groups in Hong Kong and making contributions to society.

   As at the Latest Practicable Date, Mr. Ip was interested in 185,928,532 Shares, representing approximately 32.71% of the total number of issued Shares (including treasury Shares) within the meaning of Part XV of the SFO, of which 161,304,532 Shares were personal interests, Mr. Ip and his wife jointly held 7,098,000 Shares and his wife held 2,094,000 Shares, and companies controlled by Mr. Ip (including the 10,024,000 treasury Shares held by the Company) held 15,432,000 Shares. A letter of appointment was entered into between the Company and Mr. Ip in respect of his appointment as the Chairman and a Non-Executive Director. Mr. Ip was not appointed for any specific length or proposed length of service with the Company but is subject to rotation, removal, vacation or termination of his office as a Director as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the Listing Rules.

2. **Mr. Yip Tsz Hin** ("**Mr. Yip**"), aged 67, joined the Group in 1977. Mr. Yip is the Deputy Chairman of the Group and an Executive Director of the Company. He also acts as a director of certain subsidiaries of the Company and the Chairman of Handsome Chemical, an associate of the Group. Mr. Yip has over 40 years of experience in the manufacturing of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company, the father of Mr. Yip Long, Brian and Mr. Yip Chun, Ivan, each a member of the SLT and the uncle of Mr. Ip Kwan, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the SLT.

   As at the Latest Practicable Date, Mr. Yip was interested in 31,200,000 Shares, representing approximately 5.49% of the total number of issued Shares (including treasury Shares) within the meaning of Part XV of the SFO, of which 23,200,000 Shares were personal interests and his wife held 8,000,000 Shares. A service contract was entered into between the Company and Mr. Yip in respect of his appointment as

an Executive Director. Mr. Yip was not appointed for any specific length or proposed length of service with the Company but is subject to rotation, removal, vacation or termination of his office as a Director as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the Listing Rules. In addition, Mr. Yip also entered into service contract with the solvents associate of the Group in the PRC in respect of his appointment as the chairman of its board of directors.

3. **Ms. Yau Ching Man** ("**Ms. Yau**"), aged 42, joined the Group as an Independent Non-executive Director of the Company since 22 March 2024. Ms. Yau holds a Bachelor Degree in Computer Engineering from The University of Hong Kong. She is currently the Vice President (Administration) of Tao Heung Holdings Limited and is mainly responsible for human resources, information technology, corporate communications and administration functions. She is also currently an Elected Member (Restaurant Category) of The Quality Tourism Services Association (QTSA) Governing Council and the Board Member of Hong Kong Federation of Restaurants and Related Trades. Before joining the Group as an Independent Non-executive Director, she had also served as a member of the SLT and the Head of Operations of the Group, the General Manager of Best Lubricant Blending Limited, a wholly-owned subsidiary of the Company and Co-President of the Bauhinia Coatings Group from 2005 to 2018. She has over 10 years of extensive experience of corporate management in both PRC and Hong Kong.

   A letter of appointment was entered into between the Company and Ms. Yau in respect of her appointment as an Independent Non-executive Director. Ms. Yau was not appointed for any specific length or proposed length of service with the Company but is subject to rotation, removal, vacation or termination of his office as a Director as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of the Cayman Islands and the Listing Rules.

Save as disclosed above, each of the Directors proposed to be re-elected (i) does not have any relationship with any other directors, senior management or any substantial or controlling Shareholders of the Company; (ii) does not have other major appointments and professional qualifications; (iii) does not at present and did not in the past three years hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iv) does not hold any position with the Company and other members of the Group; and (v) has no interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Directors proposed to be re-elected confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to (w) of the Listing Rules.

DIRECTORS' EMOLUMENTS

The amounts of emoluments received by the above Directors to be re-elected at the forthcoming AGM for the year ended 31 December 2025 are set out in the table below:

	Directors' emoluments				
Directors	**Directors fees**	**Salaries and other benefits**	**Discretionary bonus**	**Retirement benefit scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Mr. Ip Chi Shing[b]	–	1,785	–	–	1,785
Mr. Yip Tsz Hin[a]	–	2,274	114	357	2,745
Ms. Yau Ching Man[b]	200	–	–	–	200

The amount of emoluments to be received in 2026 by the Directors to be re-elected at the AGM are estimated below:

(i) Mr. Ip Chi Shing will be entitled to receive salaries and other benefits of HK$1,803,000 for the year of 2026;

(ii) Mr. Yip Tsz Hin will be entitled to receive an annual salary of HK$1,523,000, housing allowance of HK$795,000 per annum and a discretionary bonus for the year of 2026; and

(iii) Ms. Yau Ching Man will be entitled to receive a director's fee of HK$200,000 for the year of 2026.

Notes:

a. The director's emolument of Executive Director is covered by the service contract. The emolument of the above Executive Director is/will be determined by the remuneration committee of the Company with reference to the Company's remuneration policy and taking into account, among other factors, the Director's qualification and experience, responsibilities undertaken, contribution to the Company, and the prevailing market level of remuneration for similar position. In addition to the emolument of the Company, Mr. Yip Tsz Hin also received annual salary of HK$2,202,000 and discretionary bonus of HK$572,000 from the solvents associate of the Group for the year ended 31 December 2025. Mr. Yip will be entitled to receive an annual salary of HK$2,330,000 and a discretionary bonus from the solvents associate of the Group for the year ending 31 December 2026 and such remuneration is/will be determined by the board of the solvents associate of the Group.

b. The director's emoluments of Non-executive Director and Independent Non-executive Director are covered by the respective letters of appointment and determined by the Board based on the recommendation given by the remuneration committee of the Company with reference to the Company's remuneration policy and taking into account, among other factors, the Director's qualification and experience, responsibilities undertaken, contribution to the Company, and the prevailing market level of remuneration for similar position.

Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 408)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Yip's Chemical Holdings Limited (the "**Company**") will be held at 27/F., Fortis Tower, Nos. 77–79 Gloucester Road, Wanchai, Hong Kong on Thursday, 4 June 2026 at 3:00 p.m. for transacting the following business:

ORDINARY RESOLUTION(S)

As ordinary business, to consider and, if thought fit, pass the following resolution(s) (with or without modifications) as ordinary resolution(s) of the Company:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Director(s)**") and the independent auditor of the Company (the "**Auditor**") for the year ended 31 December 2025.

2. To declare a final dividend of HK12 cents per share of the Company ("**Share(s)**") for the year ended 31 December 2025.

3. To re-appoint Deloitte Touche Tohmatsu as the Auditor and to authorise the board of Directors (the "**Board**") to fix their remuneration.

4. To re-elect Mr. Ip Chi Shing as a Non-executive Director.

5. To re-elect Mr. Yip Tsz Hin as an Executive Director.

6. To re-elect Ms. Yau Ching Man as an Independent Non-executive Director.

7. To authorise the Board to fix the remuneration of the Directors.

8. "**THAT**:

(a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and/or otherwise deal with additional shares (including any sale or transfer of treasury Shares (which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) or securities convertible into shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares (together with the treasury Shares to be sold or transferred) which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend pursuant to the Articles, not exceeding 20% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of this resolution (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be allotted, issued and/or otherwise dealt with (including any sale or transfer of treasury Shares) as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

(b) for the purpose of this resolution:

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

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

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

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

"Rights Issues" means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company 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 fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).

(c) Any reference to a/an allotment, issue, grant or offer of, or dealing in, Shares of the Company shall include the sale or transfer of treasury Shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

9. "**THAT** an unconditional general mandate be and is hereby granted to the Directors to repurchase Shares of the Company and the Company may hold the Shares so repurchased in treasury, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);

(b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;

(c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than 10% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of passing this resolution (subject to adjustment in case of any Share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

(d) for the purpose of this resolution:

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

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

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

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

10. "**THAT** conditional upon the resolutions nos. 8 and 9 being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with the resolution no. 9 above shall be added to the number of issued Shares that may be allotted, issued or otherwise dealt with (including any sale or transfer of treasury Shares) or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (including any sale or transfer of treasury Shares) by the Directors pursuant to and in accordance with resolution no. 8 above."

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as special resolution of the Company:

11. "**THAT**:

(a) the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the "**Proposed Amendments**"), the details of which are set out in Appendix II to the circular of the Company dated 29 April 2026 ("**Circular**"), be and are hereby approved;

(b) the second amended and restated memorandum and articles of association of the Company ("**Second Amended Memorandum and Articles**"), which incorporates all the Proposed Amendments and a copy of which has been produced to the meeting and marked "A" and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect; and

(c) any director of the Company be and is hereby authorised to sign, execute and deliver all such documents, instruments and agreements (including the affixation of the common seal of the Company when required), and to do all such acts or things and make all such arrangements that he or she may, in his or her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the Second Amended Memorandum and Articles, including without limitation, attending to and instructing the registered office provider of the Company to attend to the necessary registration and/or filings for and on behalf of the Company; and

(d) the registered office provider of the Company be and is hereby authorised to do all such acts and attend to all necessary filings in order to give effect to the adoption of the Second Amended Memorandum and Articles."

By order of the Board
Ip Chi Shing
Chairman

Hong Kong, 29 April 2026

Notes:

1. The Hong Kong branch register of members of the Company will be closed from Thursday, 28 May 2026 to Thursday, 4 June 2026 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. No transfer of the Shares may be registered on those dates. In order to qualify for the shareholders' entitlement to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2026.

2. The Hong Kong branch register of members of the Company will be closed from Friday, 12 June 2026 to Monday, 15 June 2026 (both dates inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. No transfer of the Shares may be registered on those dates. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

3. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. Proxy forms must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the AGM.

4. The proxy form and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of attorney or authority) must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time appointed for holding the AGM, otherwise the proxy form shall not be treated as valid.

5. To safeguard the health and safety of shareholders of the Company and to prevent and control the spreading of various diseases, the following precautionary measures will be implemented at the AGM:

   (a) Compulsory body temperature checks will be conducted;

   (b) Attendees are suggested to wear the surgical face masks at all times; and

   (c) No food or beverage will be provided.

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

7. As at the date hereof, the board of Directors comprises the following Directors:

Non-executive Directors:
Mr. Ip Chi Shing *(Chairman)*
Mr. Ho Pak Chuen, Patrick*
Mr. Ku Yee Dao, Lawrence*
Ms. Yau Ching Man*

Executive Directors:
Mr. Yip Tsz Hin *(Deputy Chairman)*
Mr. Ip Kwan *(Chief Executive Officer)*
Mr. Ho Sai Hou *(Chief Financial Officer)*

* *Independent Non-executive Directors*