THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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HONGKONG CHINESE LIMITED
香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS, (3) PROPOSED CHANGE OF DOMICILE, (4) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION, (5) PROPOSED ADOPTION OF CHINESE NAME, (6) PROPOSED ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS AND (7) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Hongkong Chinese Limited to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2026 at 10:15 a.m. or any adjourned meeting thereof to approve matters referred to in this circular is set out on pages 18 to 23 of this circular.

Whether or not you are able or intend to attend such meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours (that is, 10:15 a.m. on Saturday, 6 June 2026) before the time appointed for holding such meeting or any adjourned meeting thereof, to Tricor Investor Services Limited, the Company's Hong Kong Branch Share Registrar, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

* *For identification purpose only*

15 May 2026

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

"Adoption of Chinese Name"	the proposed adoption of the Chinese Name;
"Adoption of New Articles"	the proposed adoption of the New Articles in compliance with the laws of Hong Kong to replace the Memorandum of Association and Bye-laws;
"AGM"	the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2026 at 10:15 a.m., notice of which is set out on pages 18 to 23 of this circular, or any adjourned meeting thereof;
"Board"	board of the Directors;
"Bye-law(s)"	bye-law(s) of the Company;
"Change of Domicile"	the proposed change of domicile of the Company from Bermuda to Hong Kong pursuant to the Companies Ordinance and as a limited company thereunder and proposed deregistration in Bermuda;
"Chinese Name"	香港華人有限公司;
"close associates"	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
"Companies Act"	Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Companies Registry"	the Companies Registry in Hong Kong;
"Company"	Hongkong Chinese Limited (香港華人有限公司*), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
"Contributed Surplus Determination Date"	the date immediately prior to the Date of Re-domiciliation;

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"core connected persons"	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
"Date of Re-domiciliation"	the date of issuance of the certificate of re-domiciliation by the Companies Registry;
"Director(s)"	director(s) of the Company;
"Elimination and Application"	the proposed elimination of the contributed surplus account of the Company and application of the credit balance of the contributed surplus account of the Company by way of transferring to the profit and loss appropriation account of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	11 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
"LCR"	Lippo China Resources Limited 力寶華潤有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and a fellow subsidiary of the Company;
"Lippo"	Lippo Limited 力寶有限公司, a company incorporated in Hong Kong with limited liability, a former public listed company in Hong Kong which was privatised in September 2025 and a fellow subsidiary of the Company;
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange;
"Memorandum of Association and Bye-laws"	the existing memorandum of association and bye-laws of the Company;
"New Articles"	the articles of association of the Company proposed to be adopted by the Company, effective from the Change of Domicile becoming effective;

"OUE"	OUE Limited, a company incorporated in the Republic of Singapore with limited liability, the shares of which are listed on the Mainboard of the SGX-ST and a joint venture of the Company;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"SGX-ST"	Singapore Exchange Securities Trading Limited;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	Code on Takeovers and Mergers; and
"%"	per cent.

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

Event(s)	**Time and Date**
Latest time for lodging transfer documents of the Shares in order to be qualified for attending and voting at the AGM	4:30 p.m. on Tuesday, 2 June 2026
Closure of the register of members of the Company for determining the entitlement to attend and vote at the AGM	Wednesday, 3 June 2026 to Monday, 8 June 2026 (both dates inclusive)
Latest time for lodging the form of proxy for the AGM	10:15 a.m. on Saturday, 6 June 2026
Record date for attending and voting at the AGM	Monday, 8 June 2026
Date and time of the AGM	10:15 a.m. on Monday, 8 June 2026
Announcement of the poll results of the AGM	Monday, 8 June 2026

The following events are conditional upon the fulfilment of the conditions for the implementation of the Change of Domicile, the Adoption of New Articles, the Adoption of Chinese Name and the Elimination and Application:

Event(s)	**Date**
Expected effective date of the Change of Domicile, the Adoption of New Articles, the Adoption of Chinese Name and the Elimination and Application	on or before Thursday, 31 December 2026

All times and dates in this circular refer to Hong Kong local times and dates unless otherwise specified. The dates or deadlines specified in the expected timetable are indicative only and may be subject to change. Any changes to the expected timetable will be announced by the Company as and when appropriate.

HONGKONG CHINESE LIMITED
香港華人有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 655)

Executive Directors:
Dr. Stephen Riady *(Chairman)*
Mr. John Luen Wai Lee, BBS, JP *(Deputy Chairman)*
Mr. Davy Kwok Fai Lee *(Chief Executive Officer)*
Mr. Brian Riady

Non-executive Director:
Mr. Leon Nim Leung Chan

Independent non-executive Directors:
Mr. King Fai Tsui
Mr. Edwin Neo
Ms. Min Yen Goh

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:
40th Floor
Tower Two
Lippo Centre
89 Queensway
Hong Kong

15 May 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS, (3) PROPOSED CHANGE OF DOMICILE, (4) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION, (5) PROPOSED ADOPTION OF CHINESE NAME, (6) PROPOSED ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS AND (7) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 21 April 2026 in relation to the proposals on, amongst other things, the Change of Domicile, the Adoption of New Articles, the Adoption of Chinese Name and the Elimination and Application.

The purpose of this circular is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the

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resolutions mentioned herein which will be dealt with at the AGM to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2026 at 10:15 a.m., and to convene the AGM, notice of which is set out on pages 18 to 23 of this circular. This circular contains information concerning the proposed general mandates to issue and repurchase Shares, details of the re-election of retiring Directors, the re-appointment of auditor, and the proposals for the Change of Domicile, the Adoption of New Articles, the Adoption of Chinese Name and the Elimination and Application which are required to be sent to Shareholders under the Listing Rules.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the previous general mandates to issue and repurchase Shares granted to the Directors at the annual general meeting of the Company held on 23 June 2025 will expire on conclusion of the AGM, ordinary resolutions relating to renewal of general mandates will be proposed at the AGM:

(i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution, as set out in paragraph 4A of the notice of AGM;

(ii) authorising the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution, as set out in paragraph 4B of the notice of AGM; and

(iii) authorising the addition to the mandate to issue new Shares (referred to at (i) above) those Shares repurchased by the Company pursuant to the repurchase mandate (referred to at (ii) above), as set out in paragraph 4C of the notice of AGM.

In accordance with the Listing Rules, and in particular the rules regulating repurchase of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its Shares. This explanatory statement is set out below.

EXPLANATORY STATEMENT

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the mandate must not exceed such number of Shares representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution.

1. Share capital

As at the Latest Practicable Date, there were 1,998,280,097 Shares in issue. On the basis of this figure and assuming no further Shares of the Company are issued or repurchased prior to the AGM, not more than 399,656,019 Shares (representing

approximately 20% of the total number of Shares in issue) may be issued by the Company, and not more than 199,828,009 Shares (representing approximately 10% of the total number of Shares in issue) may be repurchased on the Stock Exchange during the period from the passing of the resolutions at the AGM 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 or the Bye-laws of the Company to be held; or (iii) the revocation or variation of the authority given under the resolutions by ordinary resolutions of the Shareholders in general meeting.

2. Reasons for repurchases

While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company. The repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the interests and for the benefit of the Company.

3. Funding of repurchase

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases of Shares must be funded out of funds legally available for the purpose in accordance with the Company's Bye-laws and the laws of Bermuda. The Companies Act provides that the amount of capital paid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Companies Act further provides that such repurchase may only be made if on the effective date of the repurchase, there are no reasonable grounds for believing that the Company is, and after the repurchase would be, unable to pay its debts as they fall due.

On the basis of the consolidated financial position of the Company as at 31 December 2025 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed repurchases were to be carried out in full at any time during the proposed repurchase period.

However, no repurchases would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position as at 31 December 2025) unless the Directors believe that such repurchases are in the interests and for the benefit of the Company.

4. Share prices

During each of the twelve months immediately preceding and up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Highest *HK$*	**Lowest** *HK$*
2025		
May	0.265	0.220
June	0.310	0.246
July	0.345	0.270
August	0.345	0.280
September	0.330	0.290
October	0.335	0.315
November	0.330	0.295
December	0.305	0.285
2026		
January	0.320	0.280
February	0.320	0.290
March	0.295	0.250
April	0.370	0.238
May (up to 11 May 2026)	0.405	0.320

5. Disclosure of interests

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, the jurisdiction in which the Company was incorporated, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Lippo Capital Limited ("Lippo Capital") was beneficially interested in 1,179,199,264 Shares, representing approximately 59.01% of the total number of issued Shares. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the relevant ordinary resolution at the AGM, the shareholding interest of Lippo Capital in the Company would be increased to approximately 65.57%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any purchases by the Company of its

Shares. The Directors have no intention to exercise the repurchase mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates presently intend to sell any Shares to the Company or its subsidiaries in the event that the grant to the Directors of a repurchase mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Company is authorised to make purchases of Shares.

6. Share purchases made by the Company

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 84 of the Bye-laws, Dr. Stephen Riady, Mr. Edwin Neo and Mr. John Luen Wai Lee will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election.

The Board, after the evaluation and recommendation by the nomination committee of the Company in accordance with the Directors' nomination policy of the Company, recommends the Shareholders to approve the re-election of the above retiring Directors at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are as follows:

Dr. Stephen Riady

Dr. Stephen Riady (former name: Stephen Tjondro Riady) ("Dr. Riady"), aged 65, was appointed a Director on 1 September 1992 and the Chairman of the Board on 25 March 2011. He is also an executive director and the Chairman of the board of directors of LCR. Dr. Riady was appointed as the Executive President of each of the Company and LCR with effect from 1 January 2015. He is a member of the remuneration committee and nomination committee of each of the Company and LCR. In January 2026, Dr. Riady resigned as a director of Lippo. Dr. Riady also holds directorships in certain subsidiaries of the Company, LCR and Lippo. He is the Executive Chairman and Group Chief Executive Officer of OUE. He resigned as a non-executive non-independent director of Healthway Medical Corporation Limited, a company formerly listed on the sponsor-supervised listing platform of the SGX-ST in November 2023. Save as disclosed herein, Dr. Riady has not held any directorship in other listed public companies for the last three years.

Dr. Riady is a graduate of the University of Southern California, the United States of America and holds a Master of Business Administration from Golden Gate University, the United States of America and an Honorary Degree of Doctor of Business Administration from Edinburgh Napier University, the United Kingdom. He is one of the first Honorary University Fellows installed by the Hong Kong Baptist University in September 2006.

Dr. Riady is a director of Lippo Capital Group Limited ("Lippo Capital Group"), Lippo Capital Holdings Company Limited ("Lippo Capital Holdings") and Lippo Capital Limited ("Lippo Capital") which, together with Lippo, have discloseable interests in the Company under Part XV of the SFO. Dr. Riady is the father of Mr. Brian Riady, an executive Director of each of the Company and LCR and a director of a subsidiary of LCR. Dr. Riady is the spouse of Madam Shincee Leonardi, a brother of Mr. James Tjahaja Riady and a brother-in-law of Madam Aileen Hambali and their interests in the Company were disclosed in the section headed "Interests and short positions of shareholders discloseable under the Securities and Futures Ordinance" in the Report of the Directors.

As at the Latest Practicable Date, Lippo Capital was directly interested in 894,916,529 Shares and through its 100% owned subsidiaries, was indirectly interested in 284,282,735 Shares. Accordingly, Lippo Capital was directly and indirectly interested in an aggregate of 1,179,199,264 Shares, representing approximately 59.01% of the issued Shares. Lippo Capital is a 60% owned subsidiary of Lippo Capital Holdings which in turn is a wholly-owned subsidiary of Lippo Capital Group. Dr. Riady was the beneficial owner of one share in, representing 100% of the issued share capital of, Lippo Capital Group. Accordingly, Dr. Riady was taken to be interested in 1,179,199,264 Shares, representing approximately 59.01% of the issued Shares pursuant to Part XV of the SFO. Further information about the interest of Dr. Riady in the Company was disclosed in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and associated corporations" in the Report of the Directors.

Save as disclosed herein and in the Report of the Directors, as at the Latest Practicable Date, Dr. Riady did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

Dr. Riady entered into a letter agreement with the Company for his appointment as an executive Director for a term of two years commencing from 1 January 2025, which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Bye-laws and/or the Listing Rules. Dr. Riady is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. With effect from 1 April 2026, Dr. Riady is entitled to receive a director's fee of HK$292,800 per annum. Dr. Riady also entered into an employment agreement (as supplemented) for his appointment as Executive President of the Company with effect from 1 January 2015, which will be terminable by either party by giving three months' prior written notice. Under the above employment agreement (as supplemented), Dr. Riady is entitled to receive a monthly salary of HK$87,150, discretionary bonus and other fringe benefits. Discretionary bonus is not fixed in the employment agreement (as supplemented) and is determined by the remuneration committee of the Company from time to time. For the year ended 31 December 2025, Dr. Riady received director's fee, salaries,

fringe benefits and pension contribution in the total amount of HK$1,348,646 and a discretionary bonus of HK$3,087,150 from the Company. His emoluments were determined by reference to his duties and responsibilities.

Furthermore, Dr. Riady did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

Mr. Edwin Neo

Mr. Edwin Neo ("Mr. Neo"), aged 76, was appointed an independent non-executive Director on 1 January 2018. He is also an independent non-executive director of LCR. Mr. Neo is a member of the audit committee, remuneration committee and nomination committee of the Company. He is a member of the audit committee and the chairman of the remuneration committee and nomination committee of LCR. He was an independent non-executive Director of the Company from 16 January 1995 to 10 March 1998. Save as disclosed herein, Mr. Neo has not held any directorship in other listed public companies for the last three years.

Mr. Neo was admitted as a solicitor of the Supreme Court of Hong Kong in 1976 and of the Supreme Court of England and Wales in 1993. He is a practising lawyer and a notary public and is presently the senior partner of Hoosenally & Neo, Solicitors and Notaries. Mr. Neo holds a Bachelor of Laws degree with honours and Post-graduate Certificate in Laws from The University of Hong Kong.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Neo did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Neo was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Neo entered into a letter agreement with the Company for his appointment as an independent non-executive Director for a term of two years commencing from 1 January 2026, which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Bye-laws and/or the Listing Rules. Mr. Neo is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. With effect from 1 April 2026, Mr. Neo is entitled to receive a director's fee of HK$292,800 per annum, which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. Mr. Neo is also entitled to receive additional fees for serving as members of various Board committees of the Company. For the year ended 31 December 2025, Mr. Neo received a director's fee of HK$282,000 and additional fees in the total amount of HK$181,800 for serving as a member of the audit committee, remuneration committee and nomination committee of the Company.

Furthermore, Mr. Neo did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

Mr. John Luen Wai Lee

Mr. John Luen Wai Lee, BBS, JP ("Mr. Lee"), aged 77, was appointed a Director on 1 September 1992 and was re-designated from the Chief Executive Officer to the Deputy Chairman of the Company on 7 June 2024. Mr. Lee is an executive director and the Deputy Chairman of LCR as well as an independent non-executive director of New World Development Company Limited and UMP Healthcare Holdings Limited, both of which are listed on the Stock Exchange. Mr. Lee is an authorised representative of the Company and LCR. He is a director of Lippo and Hennessy Holdings Limited which have discloseable interests in the Company under the provisions of the SFO. In addition, he holds directorships in certain subsidiaries of the Company, LCR and Lippo. Save as disclosed herein, Mr. Lee has not held any directorship in other listed public companies for the last three years.

Mr. Lee is a Fellow of The Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Lee is an Honorary Fellow of the City University of Hong Kong, a Justice of Peace in Hong Kong and an awardee of the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region. Mr. Lee is active in public service. Over the years, he served as a member or chairman of different government boards and committees in Hong Kong, including a member of the Hong Kong Hospital Authority and the Chairman of the Hospital Governing Committee of the Queen Elizabeth Hospital and Hong Kong Children's Hospital.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Lee and his spouse were interested in 4,495,895 Shares and 270 Shares respectively. Save as disclosed herein, as at the Latest Practicable Date, Mr. Lee was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Lee entered into a letter agreement with the Company for his appointment as an Executive Director for a term of two years commencing from 1 January 2025, which will be terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Bye-laws and/or the Listing Rules. Mr. Lee is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. With effect from 1 April 2026, Mr. Lee is entitled to receive a director's fee of HK$292,800 per annum. In addition, Mr. Lee entered into an employment agreement (as supplemented) for his employment as the Chief Executive Officer of the Company with effect from 1 January 2015, which will be terminable by either party by giving three months' prior written notice. Mr. Lee was re-designated from the Chief Executive Officer to the Deputy Chairman of the Company with effect from 7 June 2024. Under the above employment agreement (as supplemented), Mr. Lee is entitled to receive a monthly salary of HK$50,800, discretionary bonus and other fringe benefits. Discretionary bonus is not fixed in the employment agreement (as supplemented) and is determined by the remuneration committee of the Company from time to time. For the year ended 31 December 2025,

Mr. Lee received director's fee, salaries, fringe benefits and pension contribution in the total amount of HK$910,419 from the Company. His emoluments were determined by reference to his duties and responsibilities.

Furthermore, Mr. Lee did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

RE-APPOINTMENT OF AUDITOR

Ernst & Young, which has audited the consolidated financial statements of the Group for the year ended 31 December 2025, will retire as the auditor of the Company at the AGM and, being eligible, offers itself for re-appointment. The Board, with the recommendation of the audit committee of the Company, proposes to re-appoint Ernst & Young as the auditor of the Company in respect of the audited consolidated financial statements of the Group for the year ending 31 December 2026 and to authorise the Board to fix its remuneration. The estimated audit fee agreed with Ernst & Young for the audit services for the year ending 31 December 2026 is within the range of HK$2,403,000 to HK$2,643,000, which is determined based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from Bermuda to Hong Kong by way of application to the Companies Registry for re-domiciliation from Bermuda to Hong Kong, and application for de-registration in Bermuda after obtaining certificate of re-domiciliation from the Companies Registry.

Effect of the Change of Domicile

Other than the relevant expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company, nor the proportionate interests of the Shareholders.

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

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

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

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

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

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

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

PROPOSED ADOPTION OF NEW ARTICLES

In connection with the Change of Domicile, the Company proposes to adopt the New Articles in compliance with the laws of Hong Kong to replace the Memorandum of Association and Bye-laws, effective from the Date of Re-domiciliation.

Conditions of the Adoption of New Articles

The Adoption of New Articles is conditional upon (i) the passing of a special resolution by the Shareholders to approve the Change of Domicile and the Adoption of New Articles at the AGM, and (ii) the Company receiving a certificate of re-domiciliation from the Companies Registry.

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

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

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

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

PROPOSED ADOPTION OF CHINESE NAME

As at the date of this circular, the Chinese Name of the Company is for identification purpose only and has not been registered by the Company in Bermuda as its secondary name. The Company proposes that the Chinese Name be adopted as the Chinese name of the Company effective from the Date of Re-domiciliation.

Conditions of the Adoption of Chinese Name

The Adoption of Chinese Name is conditional upon (i) the passing of special resolutions by the Shareholders to approve the Change of Domicile, the Adoption of New Articles and the Adoption of Chinese Name at the AGM, (ii) the Company receiving a certificate of re-domiciliation from the Companies Registry and (iii) the approval from the Companies Registry.

PROPOSED ELIMINATION AND APPLICATION OF CONTRIBUTED SURPLUS

As at the date of this circular, the Company's contributed surplus account had a credit balance of approximately HK$2,025,056,000. As the term of contributed surplus is neither defined nor referred to under the Companies Ordinance, the Company proposes that, subject to the conditions set out hereunder, the credit balance of the contributed surplus account of the Company as at the Contributed Surplus Determination Date be eliminated and applied by way of transferring the balance to the profit and loss appropriation account of the Company, which would facilitate the payment of dividends as and when the Directors consider appropriate in future.

Effects of the Elimination and Application

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

Conditions of the Elimination and Application

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

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

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

(iv) the Company becoming a re-domiciled company under the Companies Ordinance.

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

REASONS FOR THE CHANGE OF DOMICILE, ADOPTION OF NEW ARTICLES, ADOPTION OF CHINESE NAME AND THE ELIMINATION AND APPLICATION

The Board believes that the Change of Domicile reflects a strategic decision to align the Company's place of incorporation with its listing venue and its core management functions, which are centered in Hong Kong. By relocating its domicile to Hong Kong, the Company intends to benefit from the city's status as a leading international financial centre and its robust, transparent regulatory framework under the Companies Ordinance, which will streamline administrative processes and reduce the costs and burdens associated with maintaining a dual-jurisdictional structure. The Board considers that operating under a single legal and judicial regime will enhance corporate governance efficiency, strengthen the Company's corporate image among high-quality institutional investors, and provide greater flexibility in capital management. Furthermore, the Adoption of New Articles is necessary to ensure compliance with the legal requirements of Hong Kong and the Adoption of Chinese Name is appropriate for the Hong Kong environment following the Change of Domicile. Lastly, the transfer of the balance of the contributed surplus to the profit and loss appropriation account of the Company would facilitate the payment of dividends as and when the Directors consider appropriate in future. Accordingly, the Board is of the view that the re-domiciliation and the matters in connection therewith are in the interests of the Company and the Shareholders as a whole.

ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 18 to 23 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able or intend to attend the AGM in person, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the Company's Hong Kong Branch Share Registrar, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (that is, 10:15 a.m. on Saturday, 6 June 2026) before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

VOTING BY POLL AT GENERAL MEETINGS

Pursuant to the requirements under the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution to be voted on by a show of hands. Therefore, the chairman of the AGM will put each resolution set out in the notice of AGM to be voted by way of a poll pursuant to Bye-law 66(1) of the Bye-laws. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.hkchinese.com.hk as soon as possible after the conclusion of the AGM.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors are of the opinion that (i) the proposed grant of general mandates to issue and repurchase Shares; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of auditor; (iv) the proposed Change of Domicile; (v) the proposed Adoption of New Articles; (vi) the proposed Adoption of Chinese Name; and (vii) the proposed Elimination and Application, in each case as described in this circular, are in the interests of the Company and the Shareholders, and accordingly, recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
HONGKONG CHINESE LIMITED
Davy Kwok Fai Lee
Chief Executive Officer

HONGKONG CHINESE LIMITED
香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hongkong Chinese Limited (the "Company") will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 8 June 2026 at 10:15 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements of the Company, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2025.

2. A. To consider the re-election of Dr. Stephen Riady as a Director of the Company;

   B. To consider the re-election of Mr. Edwin Neo as a Director of the Company;

   C. To consider the re-election of Mr. John Luen Wai Lee as a Director of the Company; and

   D. To authorise the Board of Directors of the Company to fix the Directors' remuneration.

3. To consider the re-appointment of Ernst & Young as the Auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.

4. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

   A. "THAT:

      (a) subject to paragraphs (c) and (d) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

* *For identification purpose only*

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to paragraphs (a) and (b) above, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme of the Company; (iii) an issue of shares upon exercise of subscription rights pursuant to warrants (if any) issued by the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company or (ii) any securities convertible into new shares of the Company, for cash consideration; and

(e) for the purpose of this resolution:

"Benchmarked Price" means the higher of:

(a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and

(b) the average closing price in the 5 trading days immediately prior to the earlier of:

(i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate in this resolution;

(ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and

(iii) the date on which the placing or subscription price is fixed;

"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, the Bye-laws or any constitutional document of the Company to be held; or

(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; and

"Rights Issue" means an offer by way of rights to holders of shares whose names appear on the Register of Members of the Company on a fixed record date which enables those holders to subscribe shares in proportion to their then shareholdings (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

B. "THAT:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or on any other stock exchange on which the shares of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(c) 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, the Bye-laws or any constitutional document of the Company to be held; or

(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."

C. "THAT conditional on the passing of the resolutions set out in paragraphs 4A and 4B of the notice convening this meeting, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution set out in paragraph 4A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 4B of the notice convening this meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution."

5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT conditional on the passing of the resolutions set out in paragraph 6 of the notice convening this meeting and the registration of the Company as a public company limited by shares under Section 820C(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Section 820C(1)"):

(a) the contributed surplus account of the Company, as it shall stand at the close of the date immediately prior to the date on which the Company is registered under Section 820C(1) (the "Date of Re-domiciliation"), be eliminated and that such amount be transferred, credited and applied to the profit and loss appropriation account of the Company on the Date of Re-domiciliation (the "Elimination and Application"); and

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

6. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

"THAT:

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

(b) conditional upon the registration of the Company as a public company limited by shares under Section 820C(1) of the Companies Ordinance ("Section 820C(1)") , the articles of association set out in Appendix I to the circular of the Company dated 15 May 2026 and in the form produced to this meeting marked "A" and initialled by the Chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the new articles of association of the Company (the "Adoption of New Articles") in substitution for and to the exclusion of the existing Memorandum of Association and Bye-laws of the Company, with effect from the date on which the Company is registered under Section 820C(1) (the "Date of Re-domiciliation");

(c) conditional upon the registration of the Company as a public company limited by shares under Section 820C(1) and the approval from the Companies Registry, the Chinese name "香港華人有限公司" be adopted as the Chinese name of the Company with effect from the Date of Re-domiciliation (the "Adoption of Chinese Name"); and

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

By Order of the Board
HONGKONG CHINESE LIMITED
Millie Luk
Secretary

Hong Kong, 15 May 2026

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:
40th Floor
Tower Two
Lippo Centre
89 Queensway
Hong Kong

Note:

1. Any member entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead in accordance with the Bye-laws of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company.

2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be delivered to Tricor Investor Services Limited, the Company's Hong Kong Branch Share Registrar, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "Branch Share Registrar"), not less than 48 hours (that is, 10:15 a.m. on Saturday, 6 June 2026) before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting thereof should they so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

3. The Register of Members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining members' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Branch Share Registrar not later than 4:30 p.m. on Tuesday, 2 June 2026.

4. **(i) If Typhoon Signal No. 8 is hoisted or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Hong Kong Government is in force on the date of the meeting, the meeting will be held as scheduled. Members should make their own decision as to whether they would attend the meeting under bad weather conditions and if they should choose to do so, they are advised to exercise care and caution.**

   (ii) If Typhoon Signal No. 9 or above is hoisted at any time after 8:15 a.m. on the date of the meeting, then the meeting will be postponed and the members will be informed of the date, time and venue of the postponed meeting by a supplementary notice to be posted on the websites of the Company (www.hkchinese.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

5. Should there be any discrepancies between the English and the Chinese versions, the English version shall prevail.

ARTICLES OF ASSOCIATION

(as adopted by Special Resolution passed on 8 June 2026)

OF

Hongkong Chinese Limited
香港華人有限公司

Re-domiciled and registered as
a company limited by shares in Hong Kong

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

Business Registration No. 16280256

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION
(as adopted by Special Resolution passed on 8 June 2026)

OF

Hongkong Chinese Limited
香港華人有限公司

Model Articles

1. The model articles contained in Schedule 1 (Model Articles for Public Companies Limited by Shares) to The Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) shall not apply to the Company. Other regulations excluded

Name of Company

2. The name of the Company is "Hongkong Chinese Limited 香港華人有限公司". Name

Liability of the Members

3. The liability of the members of the Company is limited. Liability limited

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

Interpretation

5. The marginal notes to these Articles shall not affect the construction hereof. In the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith: Interpretation

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

"Auditors" shall mean the auditors for the time being performing the duties of that office;

"actionable corporate communication" shall have the meaning as defined in the Listing Rules;

"Board" shall mean the board of Directors from time to time of the Company;

"business day" shall mean any day on which the Stock Exchange or any other recognised stock exchange in Hong Kong is open for the business of dealing in securities generally in Hong Kong;

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

"Central Clearing and Settlement System" shall mean the Central Clearing and Settlement System operated by HKSCC;

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

"clear days" shall, in relation to the period of notice, exclude the day when the notice is given or deemed to be given;

"Clearing House" shall have the meaning ascribed thereto in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereof and re-enactment thereof for the time being enforced and includes every other ordinance incorporated therewith or substituted therefor;

"close associate" shall have the meaning ascribed to it under the Listing Rules;

"Companies Ordinance" or "the Ordinance" shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereof or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor;

"Corporate Communication" shall mean any information issued or to be issued by the Company to its members for their information or action and shall have the meaning ascribed to it in the Listing Rules and shall include but shall not be limited to:

(1) the directors' report, the annual accounts and the auditors' report;

(2) the interim report;

(3) the summary financial report;

(4) notice of meetings and proxy form;

(5) listing documents; and

(6) any circulars or other documents required by the Listing Rules to be sent to the Company's members.

"Directors" shall mean the directors from time to time of the Company or (as the context may require) the directors present and voting at a duly convened meeting of directors of the Company at which a quorum is present from time to time;

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

"electronic facilities" shall include, without limitation, online platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web, WhatsApp or otherwise);

"electronic form" shall mean in the form of an electronic record (as defined in Section 2(1) of the Companies Ordinance;

"electronic means" shall, unless the context otherwise requires, mean the sending or supplying of document or information in the form of an electronic record to an information system (and in the context of the sending or supplying of any notice or document, Corporate Communication or actionable corporate communication by the Company to any Member, it shall include without limitation, sending of such notice or document, Corporate Communication or actionable corporate communication by electronic mail or by making it available on the Company's website);

"electronic meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of electronic facilities;

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

"HK dollars" or "HK$" or "$" shall mean the lawful currency of Hong Kong;

"HKSCC" shall mean Hong Kong Securities Clearing Company Limited;

"hybrid meeting" shall mean a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of electronic facilities;

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

"Meeting Location" shall have the meaning given to it in Article 74(A);

"Members" shall mean the duly registered holders from time to time of the Shares in the capital of the Company;

"mental incapacity" shall have the meaning given by Section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong);

"mentally incapacitated person" shall mean a person who is found under the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

"month" shall mean a calendar month;

"Office" shall mean the registered office for the time being of the Company;

"Principal Meeting Place" shall mean the principal place of the meeting as referred to in Article 72(i);

"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

"published in the newspaper" 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 such case a newspaper published daily and circulating generally in Hong Kong;

"register" shall mean the register of Members to be kept pursuant to the provisions of the Companies Ordinance;

"reporting documents" in relation to a financial year of the Company shall mean the documents set out in Section 357(2) of the Companies Ordinance;

"seal" shall mean the common seal or any other official seal from time to time of the Company adopted pursuant to Article 146;

"secretary" shall mean the person for the time being performing the duties of the company secretary;

"Securities and Futures Ordinance" shall mean the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended from time to time;

"Securities and Futures (Uncertificated Securities Market) Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules, as amended from time to time, made under the Securities and Futures Ordinance;

"securities seal" shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words "Securities Seal";

"SFC" shall mean the Securities and Futures Commission of Hong Kong;

"Share" shall mean a Share in the capital of the Company;

"shareholders" or "members" shall mean the duly registered holders from time to time of the shares;

"Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited or any other recognised stock exchange in any part of the world on which the securities of the Company are for the time being listed;

"summary financial report" shall have the meaning as set out in the Companies Ordinance;

"the Company" or "this Company" shall mean Hongkong Chinese Limited 香港華人有限公司;

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

"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 (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

"virtual meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by using virtual meeting technology;

"writing" and "written" shall, unless the contrary intention appears, be construed as include writing, printing, lithography, photography, type-writing and every other mode of representing or reproducing words or figures in a legible and non-transitory form; and, only where used in connection with a notice served by the Company by electronic means on members or other persons entitled to receive notices hereunder, shall also include a record maintained through an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

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

words importing either gender shall include the other gender and the neuter; gender

words importing persons and the neuter shall include companies and corporations; and persons

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force. statutory force

Subject as aforesaid, any words defined in the Companies Ordinance shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles. words in the Ordinance to bear the same meanings as the Articles

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

References to the right of a member to speak at a hybrid meeting or a virtual meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by using virtual meeting technology. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using virtual meeting technology.

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

Special Resolution shall have the meaning as set out in the Companies Ordinance. — Special Resolution

Ordinary Resolution shall have the meaning as set out in the Companies Ordinance. — Ordinary Resolution

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Companies Ordinance. — Special Resolutions and Ordinary Resolutions

Without prejudice to any other requirements of the Companies Ordinance, a Special Resolution shall be required to approve any amendment of these Articles or to change the name of the Company. — Requirements for Special Resolution

Share capital and modification of rights

6. (A) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied, modified or abrogated with the consent in writing of the holders of at least three-fourths of the total voting rights of holders of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise). Such may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting or a postponed — Modification of rights

meeting) shall be not less than two persons at least holding or representing by proxy at least one-third of the total voting rights of holders of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy may demand a poll. The holders of shares of the class shall on a poll have one vote in respect of each share of the class held by them respectively. At any adjourned meeting or postponed meeting of such holders two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

(B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto. No modification of special rights

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

Shares and increase of capital

7. (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital, the distribution of assets of the Company or otherwise, as the Directors may from time to time determine and subject to the provisions of the Companies Ordinance and these Articles provided that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights shall include the word "restricted voting" or "limited voting". Issue of Shares

(B) Subject to the provisions of the Companies Ordinance, any shares may be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed. The Directors may determine the terms, conditions and manner of redemption of any such shares, provided that purchases of redeemable shares not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members holding redeemable shares of the Company alike.

(C) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Issue of warrants

(D) The Directors may on any occasion determine that the allotment and issue of shares or warrants under paragraphs (A), (B) or (C) of this Article or the allotment and issue of any shares, debentures or other securities under these Articles shall not be made

available or made to any Members or other person with registered addresses in any particular territory or jurisdiction being a territory or jurisdiction 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, warrants, debentures or securities would or might be unlawful or impracticable in the opinion of the Directors, and in such event the provisions aforesaid shall be read and construed subject to such determination. 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.

8. (A) Subject to and in accordance with the Companies Ordinance and any other applicable ordinance in force from time to time, the Company may buy back its own shares or securities of any class including any redeemable shares or warrants or any other securities carrying a right to subscribe or to purchase shares of the Company at any price or give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or securities or warrants in the Company and should the Company buy back its own shares, securities or warrants neither the Company nor the Board shall be required to select the shares, securities or warrants to be bought back rateably or in any other particular manner as between the holders of shares, securities or warrants of the same class or as between them and the holders of shares, securities 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 buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

Purchase of own Shares

(B) Where the Company gives financial assistance (i) in accordance with an employees share scheme of the Company for the time being in force, of money for the acquisition of fully paid shares in the Company or any holding company being an acquisition by trustees of or for shares to be held by or for the benefit of employees of the Company or of any subsidiaries of the Company, including any director holding a salaried employment or office in the Company or any subsidiaries of the Company; or (ii) by way of loans to persons (other than Directors) employed in good faith by the Company with a view to enabling those persons to acquire fully paid shares in the Company or its holding company to be held by them by way of beneficial ownership, in each case as permitted by the Companies Ordinance the Directors may include in the terms of grant of such financial assistance provisions to the effect that, when an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.

Financial assistance for purchase of own Shares

9. The Company may from time to time alter its share capital in one or more of the ways permitted by the Companies Ordinance.

Power to increase share capital

10. The Company may in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the existing holders of any class of shares in the capital of the Company, in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any provisions as to the allotment and issue of such new shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. Rights of pre-emption

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

12. Subject to the provisions of the Companies Ordinance and the relevant authority given by the Company in general meeting, the Board may exercise any power of the Company to allot Shares, grant options over or otherwise dispose of them to such persons, or to grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons and for such consideration and on such terms as the Board shall in its absolute discretion think fit. Shares at the disposal of Directors

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Commissions for Shares

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

Register of Members and share certificates

15. (A) The Directors shall cause to be kept a register of the Members and there shall be entered therein the particulars required under the Companies Ordinance. Share register

(B) Subject to the provisions of the Companies Ordinance, the Directors may exercise the power conferred on the Company to keep in a place outside Hong Kong a branch register of its members reside there and may make and vary regulations concerning the keeping of branch register as the Directors think fit.

16. Every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form through the UNSRT system, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where Shares are held in certificated form, every person whose name is entered as a Member in the register shall be entitled, to receive, within two months after allotment or within ten business days after the lodgement of an instrument of transfer duly stamped (or within such other period as the conditions of issue shall provide or as the Companies Ordinance shall provide from time to time), one certificate for all his shares of any particular class or, if he shall so request, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, upon payment of a sum equal to the relevant maximum amount as the Stock Exchange may from time to time determine for every certificate or such lesser sum as the Board shall from time to time determine and in the event of a Member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name and the foregoing charges shall apply to such new certificate and any additional certificates if the Member requests more than one certificate in respect of such balance and 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. The Company shall comply with all applicable laws 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.

Share certificates

17. Where any shares or loan capital or other securities of the Company are issued in certificated form (other than letters of allotment, scrip certificates and other like documents), such certificate shall, except to the extent that terms and conditions for the time being relating thereto otherwise provide, be issued under a seal which shall only be affixed with the authority of the Directors and, if issued under a security seal or an official seal, need not be signed by any person. The Board may also determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificate by some mechanical method or system.

Share Certificate to be sealed

18. Where share certificates are issued, they shall specify the number of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Companies Ordinance and no certificate shall be issued representing shares of more than one class.

Share Certificate to specify number of shares

19. 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

Joint holders

the transfer of the share. The Company shall not be bound to register more than four persons as joint holders of any share except in the case of the executors or administrators of the estate of the deceased Member.

Replacement of share certificates

20. Subject to the provisions in the Companies Ordinance, where a share certificate has been issued and that the share certificate is worn out, defaced, lost or destroyed, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and it may be replaced on payment of such fee not exceeding the maximum fee permitted or prescribed from time to time by the Stock Exchange or such lesser sum as the Directors may from time to time require to be paid to the Company in respect thereof and on such terms and conditions, if any, as to publication of notices, as the Directors think fit. 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 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. The Company shall have a first and paramount lien on all shares (other than fully paid up shares) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not.

Lien extended to bonuses and dividends

22. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof payable thereon. The Directors may at any time either generally or in any particular case waive any lien that has arisen or 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

23. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been served on the registered holder for the time being of the shares or the person (if any) entitled to the shares by reason of such holder's death or bankruptcy or transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them within seven days after such notice.

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

Application of proceeds of sale

Calls on shares

25. The Directors may, subject to the provisions of these Articles, from time to time make such calls as they may think fit upon the Members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. No call shall be made payable within one calendar month of the due date of payment of the last preceding call.

Calls

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

Notice of calls

27. A copy of the notice referred to in Article 26 shall be sent to Members in the manner in which notices may be sent to Members by the Company as herein provided.

Copy of notice to be sent to Member

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

Liability of each Member to pay call at appointed time and place

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

Call deemed to be made

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.

Liability of joint holders

31. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the Members, whom due to residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no Member shall be entitled to any such extension except as a matter of grace and favour.

Extension of time fixed for call

32. Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding ten per cent. per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid calls

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 calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Suspension of privileges

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

Evidence in action for call

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

Sums payable on allotment deemed a call

36. The Directors may, if they think fit, receive from any Member willing to advance the same and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Directors may pay or allow such interest as may be agreed between them and such Member provided that the Member shall not be entitled to participate thereof in a dividend subsequently declared or exercise any rights or privileges as a Member in relation to those shares or the due portion of the shares upon which payment has been advanced by such Member before it was called up. The Directors may at any time repay the amount so advanced upon giving to such Member such notice in writing as the Directors shall determine from time to time of their 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.

Call paid in advance

Transfer of shares

37. Subject to all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, all transfers must be effected by transfer in writing in the usual or common form or in such other form as prescribed by the Stock Exchange or in such other form as the Directors may accept and may be under hand or in the case of a corporate transferor or transferee (whether on its own behalf or as nominee), the transfer may be executed by such

Form of transfer

mechanical or electronic form(s) of signature as the Directors may approve in the case of any particular company subject to such conditions as the Directors may think fit to impose. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint and all such transfers and other documents relating to or affecting the title to any registered shares or loan capital or other securities of the Company may be registered as the Director may think fit.

Execution of transfer

38. Subject to all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee (whether in counterparts or otherwise) provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their absolute discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Refusal to register transfer

39. (A) The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they shall in their opinion consider to be undesirable for any reason whatsoever to admit to membership, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

(B) Fully-paid shares shall be free from any restriction on the right of transfer (except when permitted by the Stock Exchange) and shall also be free from all lien.

Notice of refusal

40. If the Directors shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged at the registration office or Office, send to each of the transferor and the transferee notice of such refusal. The transferor or transferee may also request a statement of the reasons for the refusal and the Directors shall, within twenty-eight days after receiving such request, send to the transferor or transferee who made the request such statement or register the transfer.

Transfer requirements

41. The Directors may also decline to recognise any instrument of transfer unless:

(i) a fee not exceeding the maximum fee prescribed or permitted from time to time by the Stock Exchange or as the Directors may from time to time require is paid to the Company in respect thereof;

(ii) for certificated shares, the instrument of transfer is lodged at the relevant registration office or Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

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

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

(v) the instrument of transfer is properly stamped (if necessary).

42. No transfer shall knowingly be made to an infant or to a person of unsound mind or under other legal disability. Legal disability

43. For certificated shares, upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him. The Company shall also retain the instrument of transfer. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form as required by the uncertificated securities market regime. Certificate of transfer

44. The registration of transfers may be suspended and the register may be closed, subject to compliance with the Companies Ordinance, at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register be closed for more than thirty days in any year or with the approval of the Company in general meeting, sixty days in any year. Closure of transfer books and register

45. A fee not exceeding the maximum fee prescribed or permitted from time to time by the Stock Exchange or as the Directors may from time to time determine, may be charged for the issue of certificates arising out of the registration of a transfer, probate, letters of administration, notice of death, marriage, change of name, power of attorney, or any other document affecting the title to any share, or for making any entry in the Register of Members affecting any share. Fee for certificates of transfer in other circumstances

Transmission of shares

46. 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. Death of registered or joint holders

47. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may with the consent of the Directors, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustee in bankruptcy

48. If the person so becoming entitled shall elect to be registered himself, he shall within three months of being required by the Directors so to do deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall, within three months of being required by the Directors so to do testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a notice or transfer executed by such Member.

Notice of election to be registered and registration of nominee

49. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share but, subject to the requirements of Article 91 being met, such a person may vote at meetings.

Retention of privilege

Untraceable Members

50. (A) Without prejudice to the rights of the Company under paragraph (B) of this Article, the Company may cease sending 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 the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Dividend entitlements etc. of untraceable members

(B) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

Sale of shares of untraceable members

(i) all cheques or dividend warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed (or, in the event of electronic funds transfer, have been unsuccessful or rejected);

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

(iii) the Company has caused an advertisement to be published in the newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three (3) months has elapsed since the date of such advertisement and the Company has received no notice from any person(s) purporting to be the holders of such shares, objecting to the sale of the shares by the Company.

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

(C) To give effect to any such sale, the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Execution of transfers where members are untraceable

Forfeiture of shares

51. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him or on the person entitled to the share by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate not exceeding ten per cent. per annum as the Directors shall determine which may have accrued and which may still accrue up to the date of actual payment, and any expenses that may have accrued by reason of such non-payment.

Notice given for failure to pay calls and instalments

52. The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such call or instalment of a call and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also specify the payment method (including via funds transfer system). The notice shall also state that, in the event of non-payment at or before the time and/or via the method specified, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice

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

Forfeiture of shares

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

Forfeited shares deemed property of the Company

55. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall notwithstanding forfeiture, 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 Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding ten per cent. per annum as the Directors may prescribe and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture shall notwithstanding at 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.

Arrears remain payable

56. A statutory declaration in writing that the declarant is a Director or secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Evidence of forfeiture

57. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Transfer of forfeited share

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

Notice after forfeiture

59. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, cancelled, re-allotted, 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 they think fit.

Power to reduce forfeited shares

60. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Companies Ordinance given or imposed in the case of past Members.

Forfeiture extinguishes all claims

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

Forfeiture for non-payment of any sum due on shares

Alteration of capital

62. (A) The Company may from time to time by Ordinary Resolution except in cases where the Companies Ordinance requires a Special Resolution in which case the powers conferred under this part of the Article may be exercised by the Company by Special Resolution:

Consolidation, subdivision and division of capital and cancellation of shares

(i) consolidate or divide all or any of its shares into a larger or smaller number of shares than its existing shares; on any consolidation of fully paid shares into a smaller number of shares, 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. In the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) the Board may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity;

(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or which have been forfeited; and

(iii) sub-divide its shares or any of them into a larger number of shares, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have

such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.

(B) The Company may by Special Resolution or as otherwise permitted under the Companies Ordinance reduce its share capital or any other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Companies Ordinance.

Borrowing powers

63. Subject to the provisions of the Companies Ordinance, the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. Power to borrow

64. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and subject to the Companies Ordinance, by the issue of mortgages, charges, debentures or debenture stock charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and irredeemable or redeemable by instalments payable out of the profits of the Company or by means of a sinking fund or otherwise whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Conditions to borrow

65. 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. Assignment

66. Any debentures, debenture stock, bonds or other securities may be issued, subject to the provisions of the Companies Ordinance, at a discount, premium or otherwise (if applicable) and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges

67. The Directors shall cause a register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages, charges and debentures therein specified and otherwise. Register of charges

68. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with Section 308 of the Companies Ordinance. Register of debentures or debentures stock

69. 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. Mortgage of uncalled capital

General meetings

70. The Company shall in respect of each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The Company shall comply with the requirements of the Companies Ordinance regarding the holding of annual general meetings. Subject to such requirements, each annual general meeting shall be held at such time and place as the Directors shall appoint. General meetings (including the annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting at such place as may be appointed by the Directors and at one or more locations as provided in Article 74(A) or by way of a hybrid meeting or by way of an electronic meeting as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 74(A) to 74(D) and Article 78, a physical meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

When annual general meeting to be held

71. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may, whenever they think fit, convene a general meeting. General meetings shall also be convened on the written requisition of any two members of the Company (including a recognised clearing house (or its nominees)) deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company (excluding treasury shares) and the foregoing members shall be able to add resolutions to the meeting agenda. If the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene a Physical Meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.

Convening of extraordinary general meeting

72. Subject to Section 578 of the Companies Ordinance and such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by at least twenty-one days' notice, and (b) all other general meetings of the Company other than an annual general meeting shall be called by at least fourteen days' notice. Subject to the requirements of 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 and shall:

Notice of meetings

(i) specify if the general meeting is to be physical meeting or hybrid meeting, the place of meeting, and if the meeting is to be held in more than one Meeting Location as determined by the Board pursuant to Article 74(A), the principal place of the meeting (the "Principal Meeting Place") and the other place or places of the meeting;

(ii) if the general meeting is to be hybrid meeting or electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic

facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior the meeting;

(iii) specify the date and time of meeting;

(iv) state the general nature of the business to be dealt with at the meeting;

(v) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;

(vi) if a resolution (whether or not a special resolution) is intended to be moved at a general meeting, the notice of meeting shall:

(a) include notice of the resolution; and

(b) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution;

(vii) if a special resolution is intended to be moved at the meeting, include the text of the special resolution and specify the intention to propose the resolution as a special resolution; and

(viii) contain a statement specifying a member's right to appoint a proxy under the Companies Ordinance,

and such content of notice shall be subject to any exceptions specified in the Companies Ordinance and such a notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:

(i) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; 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 ninety-five per cent. of the total voting rights at the meeting of all the Members.

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 vote instead of him and that a proxy need not be a member of the Company.

73. (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. Omission to give notice

(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.

74. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion. Any Members or proxy attending and participating in such way or any Member or proxy attending and participating in a hybrid meeting or electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. The Chairman of the general meeting may be present at the Principal Meeting Place or other places of meeting. The general meeting shall be deemed to take place at the Principal Meeting Place.

All general meetings are subject to the following and, where appropriate, all references to a "member" or "members" in this Article 74(A) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

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

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

(iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the

meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

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

(B) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal place of meeting, any participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it 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 particular place shall be entitled so to attend at one of the other places (if any); and the entitlement of any Member so to attend the meeting or adjourned meeting at such place 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 stated to apply to the meeting.

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

(i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) have become inadequate for the purposes referred to in Article 74(A), or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

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

(iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to 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 it is not possible to secure the proper and orderly conduct of the meeting

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, 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 general meeting (including adjournment for indefinite period). All business conducted at that general meeting up to the time of such adjournment shall be valid.

(D) All members have the right, without limitation (a) speak at a general meeting; (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration; (c) demand a poll (in accordance with Article 81); (d) vote on any poll; be represented by proxy; and (e) have access to all documents which are required by the Companies Ordinance and these presents to be made available at the meeting.

Proceedings at general meetings

75. For all purposes the quorum for a general meeting shall be two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy (including attendance by electronic means) and entitled to vote except that quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the total voting rights of holders of the issued shares of the class. No business other than 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. Quorum

76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and places as shall be decided by the Directors. If at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called. Adjournment

77. (A) The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within ten minutes after the time appointed for holding such meeting or is unwilling to act or has given notice to the Board of his intention not to attend the general meeting, the Directors present shall choose another Director as Chairman, and if there is only one Director present and willing to act, he shall be 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 and the Directors present fail to choose a substitute Chairman, then the Members present shall choose one of their own number to be Chairman of that general meeting. Appointment of chairman

(B) If the Chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with paragraph (A) above) shall preside as a Chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

78. Subject to Article 74(C), the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall Power to adjourn general meeting, business of adjourned meeting

determine. Whenever a meeting is adjourned for thirty days or more, at least seven clear days' notice, specifying the details as provided in Article 72 of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Evidence of passing a resolution

79. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (1) voting by way of a poll is required by the Listing Rules, provided that the Chairman of the meeting may, in good faith and in compliance with the Listing Rules, decide to allow such resolution to be voted on by a show of hands; or (2) a poll is (before or on the declaration of the result of the show of hands) demanded by:

(i) the Chairman; or

(ii) at least five Members present in person or by proxy for the time being entitled to vote at the general meeting; or

(iii) any Member or Members present in person or by proxy and representing at least five per cent. of the total voting rights of all the Members having the right to vote at the general meeting.

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

Poll

80. If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 84) be taken in such manner (including but not limited to the use of ballot or voting papers or tickets) as the Chairman directs. A poll duly demanded shall be taken at such time and place, not being more than thirty days from the date of the general meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was required or demanded. The demand for a poll may, with the consent of the Chairman, be withdrawn.

Business to proceed regardless of poll

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

Poll taken without adjournment

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

Chairman's casting vote

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

84. In the event that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution at a general meeting of the Company or restricted to voting only for or only against any particular resolution at a general meeting of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Chairman to rule on procedures

85. The Chairman of a general meeting may take such action as he considers necessary to ensure the proper and orderly conduct of the general meeting, and his ruling on any matters of procedure or incidental to the business being conducted (including whether or not to allow any amendment to a resolution) shall be final and binding on the Members. The Chairman of a general meeting may, without the consent of the general meeting, interrupt, suspend or adjourn the general meeting if he decides in his discretion it is necessary to do so in order to secure the proper and orderly conduct of the general meeting, or to give all those present a proper opportunity to speak and vote, or ensure that the business of the general meeting is properly disposed of.

Amendments to proposed resolutions

86. (A) In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.

Chairman's ruling is final

(B) In the case of a resolution to be proposed as an ordinary resolution, no amendment may be made, at or before the time at which the resolution is put to the vote (other than an amendment to correct a patent error) unless (i) in the case of an amendment to the form of the resolution as set out in the notice of meeting, written notice of the intention to move the amendment is lodged at the registered office no later than 72 hours prior to the time appointed for the holding of the general meeting, or any adjourned meeting, or (ii) in any case, the Chairman of the general meeting in his absolute discretion agrees that the amendment or amended resolution may be considered and voted upon. The ruling of the Chairman of the general meeting as to whether any resolution or amendment proposed is in order or not, or as to whether any vote tendered shall be accepted and counted, shall be conclusive, unless challenged in writing at the general meeting. The giving of written notice under subparagraph (i) above shall not prejudice the power of the Chairman of the meeting to rule the amendment out of order.

(C) With the consent of the Chairman of the general meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

(D) If the Chairman of the general meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the Chairman of the general meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

87. A resolution in writing signed by or on behalf of every Member who would be entitled to vote at a general meeting of the Company (or the holders of a particular class of shares of the Company) at which such resolution was to be proposed shall be as valid and effective as if it had been passed at a general meeting of the Company (or of such holders) duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a Member shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more Members.

Resolution in writing of members

Votes of Members

88. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under the Companies Ordinance or proxy, not being himself a Member shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every Member present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. 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 of members

89. Any person entitled under Article 47 to be registered as a 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 forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Vote of deceased and bankrupt members

90. Where there are joint registered holders of any share, any one of such persons may vote at any general 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 general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Joint holders

91. A mentally incapacitated Member in respect of whom an order has been issued by any court or official having jurisdiction on the ground that he is or may be suffering from mental incapacity or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee,

Vote of mentally incapacitated members

receiver, curator bonis or other person may on a poll vote either personally or by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting or poll, as the case may be.

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

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

93. Any Member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On any vote by way of a show of hands or on a poll the vote may be given either personally or by proxy. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. On a poll votes may be given either personally or by proxy. Notwithstanding anything contained in these Articles, where a Member of the Company is a Clearing House (or its nominee(s)), a proxy or proxies appointed by such Member shall be entitled to separate votes on a show of hands (where applicable). Proxies

94. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person 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; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. Instrument appointing proxy to be in writing

94A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that Delivery of authority for appointment of proxy or copy resolution appointing representative

address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address 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.

95. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or (ii) if an electronic address is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, in each case, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the person so named shall not be entitled to vote in respect thereof. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the general meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of proxy to be deposited

96. Every instrument of proxy, whether for a specified general meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that, in any event, such form shall include a provision whereby the Member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

Form of proxy

97. The instrument appointing a proxy to vote at a general meeting shall:

Authority under instrument appointing proxy

(i) be deemed to confer authority to speak, demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the general meeting for which it is given as the proxy thinks fit provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at a general meeting (including an annual general meeting) at which any business is to be transacted shall be such as to

enable the Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and

(ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the general meeting to which it relates.

When vote by proxy valid though authority revoked

98. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no 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 as is referred to in Article 95, at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll) or postponed meeting at which the proxy is used. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. Only such intimation in writing actually received by the Company shall be taken into account by the Company.

Corporation acting by representatives at meetings

99. 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 any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation shall for the purpose of these presents be deemed to be present in person at any such general meeting if a person so authorised is present thereat. Any reference in these presents to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of these Articles.

Clearing House's proxies or representatives

100. If a recognised Clearing House (or its nominee) is a Member of the Company it may appoint or authorise such person or persons as it thinks fit to act as its proxy or proxies or as its representative or representatives to the extent permitted by the Companies Ordinance at any general meeting of the Company or at any general meeting of any class of Members of the Company provided that, if more than one person is so appointed or authorised, the appointment or authorisation shall specify the number and class of shares in respect of which each such person is so appointed or authorised. A person so appointed or authorised under the provisions of this Article shall be entitled to exercise the same powers on behalf of the recognised Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if such person were an individual Member including, where applicable, the right to vote individually and separately on a show of hands notwithstanding any contrary provisions contained in these Articles.

Registered Office

Registered office

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

Board of Directors

102. The number of Directors shall not be less than two and there shall be no maximum number of Directors. 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 never be less than two. The Directors shall cause to be kept a register of the Directors and Secretaries and there shall be entered therein the particulars required by the Companies Ordinance. Constitution of the board

103. The Directors shall have power from time to time and at any time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Board may fill vacancies

104. (A) Any Director may at any time by notice in writing under his hand, addressed to the Company and left at the registered office, appoint any person (including another Director) to be his alternate Director during any period specified in the notice appointing him and may in like manner at any time terminate such appointment. Alternate Directors

(B) The appointment of an alternate Director shall determine if and when his appointor ceases to be a Director or removes the alternate Director from office.

(C) An alternate Director shall (except when absent from Hong Kong), provided that he shall have given to the Company an address in Hong Kong at which notices may be served upon him, be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director as may be the instrument under which he is appointed be delegated to him by the Director making the appointment. However in default of any express delegation of powers, an alternate Director shall be entitled to exercise all the powers of a Director and for the purposes of the proceedings at such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, 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, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles and such alternate Director shall not be deemed as the agent of the Director appointing him and such appointor shall not be vicariously liable for torts committed by his alternate Director unless expressly stated in the relevant notice in writing given by the relevant Director to the Company appointing such alternate Director.

(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.

105. A Director or an alternate director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings.

No qualification shares

106. The Directors shall be entitled to receive by way of remuneration for their services as directors of the Company such sum as shall from time to time be determined by the Board which may be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only be entitled to such remuneration in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

Directors' remuneration

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

Directors' expenses

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

Special remuneration

109. Notwithstanding Articles 106, 107 and 108 the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Remuneration of Directors as Officers

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

Office of Director to be vacated

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

(ii) if the Directors resolve that he becomes of unsound mind or permanently incapable of performing his duties;

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

(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;

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

(vi) if, having been appointed to an office under Article 117, he is dismissed or removed therefrom under Article 118 by notice in writing served upon him signed by three quarters of all the other Directors;

(vii) if he shall be removed from office by an Ordinary Resolution of the Company under Article 129;

(viii) if he shall be convicted in any jurisdiction of a criminal offence;

(ix) if he shall be removed from office by notice in writing served upon him signed by three quarters of all the other Directors; or

(x) if he is an existing employee of the Company who shall cease to be an employee of the Company at the relevant time.

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

Directors may contract with the Company

111. (A) Subject to the Companies Ordinance and to this Article, no Director or proposed or intending Director shall be disqualified by this office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor (subject to the interest of the Director being duly declared) shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(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 profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

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

(D) Any Director may become or continue to be a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may also cause the voting powers conferred by the shares in any other company held or owned by the Company or power of appointment to be exercised 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, managers or other officers of such company).

(E) A Director who to his knowledge is or has a close associate or an entity connected with the Director who is, in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company, shall, if such transaction, arrangement or contract or proposed transaction, arrangement or contract is significant in relation to the Company's business and the Director's interest or the interest of his close associate or the entity connected with the Director (as applicable) is material, declare the nature and the extent of his interest and/or the interest of his close associates or the entity connected with the Director (as applicable) in accordance with Sections 536 to 538 of the Companies Ordinance and any applicable requirements under the Listing Rules.

(F) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company and he may vote on any such matter save that a Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(G) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

(H) Notwithstanding any other provisions of this Article, any payment to a Director or former Director of the Company by way of compensation for loss of office as Director of the Company or as consideration for or in connection with his retirement from office as Director of the Company shall, if required under the Companies Ordinance, be approved by the Company in general meeting in accordance with Section 518 of the Companies Ordinance.

(I) Save as otherwise provided by these Articles, a Director shall not vote on any resolution at any meeting of the Board approving any transaction, contract, arrangement or proposal in which he or any of his close associates is to his knowledge materially directly or indirectly interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the relevant meeting of the Board, but this Article shall not apply to:

(i) any transaction, contract or arrangement for the giving by the Company to such Director and/or any of his close associates any security or indemnity in respect of money lent by him and/or any of his close associates or obligations incurred or undertaken by him and/or any of his close associates at the request or for the benefit of the Company and/or any of its subsidiaries;

(ii) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself and/or any of his close associates has/have 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;

(iii) any transaction, contract or arrangement concerning an offer of shares, 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 such Director and/or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any transaction, contract or arrangement in which the Director and/or any of his close 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

interest and/or the interest of any of his close associates in shares or debentures or other securities of the Company;

(v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(vi) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his close associates may benefit.

(J) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of such meeting) or any of his close associates or any entity connected with him or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting of the Board and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates or any entity connected with him concerned, so far as known to such Director, has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting of the Board and is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or any of his close associates or any entity connected with him, so far as known to such Chairman, has not been fairly disclosed to the Board.

(K) In so far as it is required by the Listing Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the Members in respect of any transaction, contract or arrangement in which he or any of his close associates is to his knowledge materially interested provided that this prohibition is subject to any waiver which may be granted by the Stock Exchange.

(L) Subject to the Companies Ordinance, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Rotation of Directors

112. At each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation. In addition, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have been a Director at each of the preceding two annual general meetings of the Company and who was not elected or re-elected at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by a general meeting of the Company at or since either such annual general meeting, notwithstanding any other provisions in these Articles and/or that the total number of Directors to retire at the relevant annual general meeting would as a result exceed one-third of the Directors for the time being. A Director retiring at an annual general meeting shall retain office until the close or adjournment of the relevant annual general meeting.

Rotation and retirement

113. The Directors to retire at any annual general meeting pursuant to the preceding Article 112 shall include so far as necessary any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Retiring Directors are those longest in office

114. The Company at the annual general meeting at which a Director retires in the manner aforesaid shall fill up the vacated office by electing a person thereto, and in default of such election by the Company, the retiring Director shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until his place is filled, unless:

Meeting to fill up vacancies

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

(b) a resolution for the re-election of such Director shall have been put to the meeting and lost; or

(c) such Director has given notice in writing to the Company that he is unwilling to be re-elected.

115. Save as expressly provided in these Articles, a person shall only be eligible for election as a Director at any general meeting if he is recommended or nominated by the Directors for election; or notice in writing by a Member of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been given to the Company during the period (being a period of at least seven days) commencing on the day after the dispatch of the notice of the general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive). The notice shall give the particulars of that person which would, if he was so appointed or reappointed, be required to be included in the Company's register of directors.

Notice of person proposed for re-election

116. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Power of general meeting to increase or reduce number of Directors

Managing Directors, etc.

117. The Directors may from time to time appoint any one or more of its body or any other person or persons to the office of Chairman, deputy chairman, managing director, joint managing director, deputy managing director, or other executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and the Board may confer upon him or them all or any of the powers of the directors as it may think fit and upon such terms as to remuneration as it may decide in accordance with Article 109.

Power to appoint Managing Directors etc.

118. Every Director appointed to an office under Article 117 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by three quarters of the other Directors.

Removal of Managing Director etc.

119. A Director appointed to an office under Article 117 shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Cessation of appointment

120. The Board may from time to time entrust to and confer upon the Chairman, deputy chairman, managing director, deputy managing director or other executive Director for the time being such of the powers exercisable under these presents by the Directors under these Articles as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw enter or vary all or any of such powers.

Delegation of powers

121. The managing director, deputy managing director or other executive Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Board provided that no directions shall invalidate any prior act of the managing director, deputy managing director or other executive Director or Directors which would have been valid if such directions had not been given.

Managing Directors' powers

Management

122. (A) Subject to the Companies Ordinance and these Articles, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or

General powers of the Company vested in Directors

approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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

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

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

General Managers

123. The Directors may from time to time appoint a general manager of the Company and may fix his 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 who may be employed by him upon the business of the Company.

Appointment and remuneration of managers

124. The appointment of such general manager may be for such period as the Directors may decide and the Directors may confer upon him all or any of the powers of the Directors as they may think fit.

Tenure of office and powers

125. The general manager shall observe all such directions and restrictions as the Directors may from time to time give or impose upon them.

Restrictions on General Managers

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

Terms and conditions of appointment

Appointment and removal of directors

127. (A) Subject to these Articles, the Members may by Ordinary Resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Appointment of directors by members

(B) A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this Article shall be void.

128. The Company shall keep at its registered office a register of directors and a register of secretaries containing particulars required by the Companies Ordinance from time to time and shall notify the Registrar of any change in such Directors and secretaries as required by the Companies Ordinance. Register of Directors

129. The Members may by Ordinary Resolution at a general meeting remove any Director (including a managing or other executive Directors) (but without prejudice to any claim for damages for breach of any contract of service between him and the Company) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. In accordance with the Companies Ordinance, special notice is required of a resolution to remove a director or to appoint somebody in place of a director so removed at the general meeting at which he is removed. On receipt of notice of a resolution to remove a director, the Company must forthwith send a copy of the notice to the Director concerned and he shall be entitled to be heard at the relevant general meeting in accordance with the Companies Ordinance. Any vacancy created by the removal of a Director under this Article may be filled either at the same general meeting by Ordinary Resolution or by the Board in accordance with Article 103. The person so appointed in place of a removed Director is to be regarded, for the purpose of determining the time at which that person or any other Director is to retire, as if that person had become Director on the day on which the person removed was last appointed a Director. Power to remove Director by ordinary resolutions

Proceedings of the directors

130. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined in general meeting, two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any Member of a committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or electronic means (including telephonic or video-conferencing) or similar electronic facilities by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board or any committee thereof may be held in Hong Kong or in any other place. Meetings of Directors quorum, etc.

131. 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 by telephone or by facsimile at the facsimile number, or by electronic mail at the electronic Convening of board meeting

mail address or by an address from time to time notified to the Company by such Director or by electronic means to an 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 although it shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting of the Board and any such waiver may be prospective or retrospective.

132. Questions arising at any meeting of the Board or any committee thereof 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. Questions to be addressed

133. The Directors may elect a chairman or a deputy chairman of their meetings and determine the period for which such officers shall respectively hold office. In the absence of the chairman (if any), the deputy chairman (if any) shall preside. If such officers have not been appointed or if neither be present within fifteen minutes of the time appointed for the meeting of the Board or any committee thereof, the Directors present may choose one of their number to be Chairman of the meeting of the Board or any committee thereof. Chairman

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

135. The Board may delegate any of their powers to committees consisting of such member(s) of their body as the Board thinks fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to 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. The meetings and proceedings of any such committee consisting of one or more members of such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board. Power to appoint committee

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

137. Unless otherwise determined by the Board, two Directors shall form a quorum for any meeting of a committee of the Board save that where only one Director shall have been appointed to form any committee of the Board, any resolution passed by one such Director shall be valid and effective as if it has been passed at a meeting of such committee duly convened and held. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting of a committee of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of that meeting. Committee chairman

138. A committee may meet and adjourn as its members think proper. Committee meetings

139. All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as a Director shall be valid, notwithstanding that it shall be afterwards discovered that there was a defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were not qualified to hold or were disqualified from holding or had ceased to hold office as a Director or persons acting as aforesaid or that they or any of them were not entitled to vote on the matter in question.

Acts of Directors or committee valid despite defects

140. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below two, the continuing Director may act for the purpose of filling up vacancies in their body or summoning a general meeting of the Company but for no other purpose, and may act for either of the purposes aforesaid whether or not their number is reduced below the number fixed by or in accordance with these Articles, as the quorum of Directors.

Directors' powers when vacancies exist

141. Subject to all applicable law, rules and regulations, in particular the Companies Ordinance, resolution in writing signed by a majority of the Directors, except such as are temporarily unable to act through ill-health or disability be as valid and effectual as if it has been passed at a meeting of the Directors 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 provided such Directors are not less than two in number and a copy of such resolution in writing, duly executed by the majority of the Directors shall have be sent to all the Directors as soon as practicable. A notification of consent to such resolution given by the Director (or his alternate) in writing to the Board by any means (including by means of electronic communication) shall be deemed to be a document signed by him for the purpose of this Article.

Directors' written resolution

142. The Board shall cause minutes to be made in books provided for the purpose:

Minutes of meetings to be kept

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

(b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee of the Board; and

(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,

and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be) or by the Chairman of the next succeeding meeting of the Company or the Board or committee (as the case may be), shall be conclusive evidence without any further proof of the facts therein stated.

Minutes of meetings to be signed

Secretary

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

144. The secretary shall, if an individual, be ordinarily resident in Hong Kong, and if a corporation, have its registered office or a place of business in Hong Kong. Residence

145. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary. Same person not to act in two capacities at once

General management and use of the seal

146. (A) The Company may have one or more seals as the Directors may determine. The Directors shall provide for the safe custody of the seals which shall only be used by the authority of a resolution of the Board or of a duly authorised committee of the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by (except as hereinafter provided) two Directors or one Director and the Secretary or by some other person or persons duly appointed or authorised by the Directors for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors. Wherever in these Article reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such other seal as aforesaid. Custody of seal

(B) Every certificate of shares, stock, debentures or debenture stock of the Company shall be issued under the seal or a securities seal provided that, with the authority of a resolution of the Board, any such certificate may be issued under the seal or a securities seal but without signatures or with such signatures made or fixed by means of some mechanical method or system.

(C) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board

notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and 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 official seal as aforesaid.

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

147. 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.

Cheques and banking arrangements

148. (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 discretion (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.

Power to appoint attorney

(B) The Company may exercise the powers conferred by the Companies Ordinance as to keeping a seal for use abroad, and such powers shall be vested in the Directors.

Official seal for use abroad

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

Executions of deeds by attorney

149. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be Members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors (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

Local boards

Directors may think fit, and the Directors 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.

Branch of the Company

150. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether member of their own body or not) to act as directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Power to establish pension funds

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

Authentication of documents

Authenticate documents

152. (A) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents in relation to the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the registered office or the head office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as

aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

(B) The Company shall be entitled to destroy the following documents at the following times:

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

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

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

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

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

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

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

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

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

(E) 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;

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

Capitalisation of reserves

153. (A) To the extent as permitted under the Companies Ordinance, the Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the Members 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 the issue price of shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up shares to be issued to Members of the Company credited as fully paid up shares. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Companies Ordinance.

Power to capitalise

(B) The Directors may allot shares, debentures or other securities of the Company, as the case may be, to the amount authorised by the resolution credited as fully paid up amongst the holders of the shares entitled to participate therein as nearly as may be in proportion to the number of such last mentioned shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the Members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and prior to such allotment also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

Effect of resolution to capitalise

(C) The Directors may, in relation to any capitalisation sanctioned under this Article in their 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 shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the shares or debentures 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 the day for which the general meeting of the Company to sanction the capitalisation is convened.

Distribution of capitalised shares

Dividends and reserves

154. The Company in general meeting may declare dividends in any currency, but no such dividends or distributions shall exceed the amount recommended by the Board. Power to declare dividends

155. (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 preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. The Directors may also pay any fixed dividend on preference shares as and when they consider that the same should be paid. Power to pay interim dividends

(B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial position of the Company justifies such payment.

156. No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company nor be payable except out of the profits of the Company lawfully available for distribution of the Company in accordance with the Companies Ordinance. Dividends not to be paid out of capital

157. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: Dividends in cash or in specie

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the 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:

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

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

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

(d) the 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 Members of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company's reserve accounts (including any special account and reserve fund (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Directors may determine, a sum equal to the aggregate issue price of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

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

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

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

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

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the Company's reserve accounts (including any special account and reserves) as the Directors may determine, a sum equal to the aggregate issue price of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

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

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

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

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

(D) The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve in respect of any one particular dividend or distribution of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend or distribution 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 Directors 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 or jurisdiction 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, and in such event the provisions aforesaid shall be read and construed subject to such determination.

158. The Board may 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 distributions and for any purposes for which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any sums which it may think prudent not to pay by way of dividend or distribution. Reserves

159. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds, if they think fit. Capital reserves

160. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, or distribution and subject to the terms of issue of any shares providing to the contrary, all dividends or distributions shall be declared and paid pro rata according to the amounts paid or credited as paid up on the shares in respect whereof the dividend or distribution is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share unless any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be paid in proportion to paid up capital

161. (A) The Directors may retain any dividends, distributions or other moneys payable 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. Retention of dividend

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

162. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein. Notice of Dividend

163. Any resolution of the Company in general meeting sanctioning the payment of a dividend may make a call on the Members of such amount as the Company in general meeting fixes, but so that the call on each Member shall not exceed the dividend or distribution payable to Call on members to be set off by dividends

him, and so that the call be made payable at the same time as the dividend or distribution, and the dividend or distribution may, if so arranged between the Company and the Members, be set off against the call.

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

165. A transfer of shares shall not pass the right to any dividend, distribution or bonus declared thereon before the registration of the transfer. Effect of transfer

166. 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, distributions, interim dividends or bonuses and other moneys payable in respect of such shares. Joint holders' dividends

167. Unless otherwise directed by the Directors, any dividend, distribution or other moneys payable on or in respect of any share may be paid by cheque or warrant or funds transfer system or other method or a combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders of the shares. If any such cheque, or warrant, funds transfer or other form or method of payment has been, or shall be alleged to have been, lost, stolen, destroyed or misdirected, the Board may, at the request of the person(s) entitled to it, arrange for the issue or making of a replacement cheque, warrant, other financial instrument, fund transfer or other form of payment subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the Board may think fit. The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Board has decided in accordance with these Articles shall be a good discharge to the Company. Payment of dividends

168. (A) All dividends, distributions or other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, distributions or other moneys unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company. Unclaimed dividend

(B) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if: Unclaimed dividend

(a) a payee does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Board has decided in accordance with these Articles and the legislation, or which the payee has elected to receive the payment; or

(b) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.

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

Annual returns

170. The Directors shall make the requisite annual returns in accordance with the Companies Ordinance. Annual return

Accounting Records

171. The Directors shall cause proper accounting records to be kept and the provisions of the Companies Ordinance in this regard shall be complied with. Accounting records to be kept

172. The accounting records shall be kept at the registered office or, subject to the Companies Ordinance, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. Location of accounting records

173. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and no Member (not being a Director) shall have any right of inspecting any accounting records or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

174. (A) In accordance with the provisions of the Companies Ordinance, the Directors shall from time to time cause to be prepared and laid before the Company at each annual general meeting such reporting documents as are required by the Companies Ordinance, and such other reports and accounts as may be required by any applicable Reporting documents

law, rules and regulations. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Companies Ordinance.

(B) Every statement of financial position shall be signed pursuant to the provisions of the Companies Ordinance, and copies of those documents (including but not limited to the relevant reporting document and/or the summary financial report) which are to be laid before the Company in general meeting, shall be made available to every Member of, and every holder of debentures of, the Company and every person registered under Article 47 and every other person entitled to receive notices of general meetings of the Company in printed form and/or using electronic means whether in English language only or in Chinese language only or in both English language and Chinese language, as such persons shall have notified the Company previously in writing, not less than twenty-one clear days before the date of the general meeting, provided that the Company shall not be required to make available 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 whether in printed form or by electronic means. In the case of those documents being made available in printed form, such documents will be sent by post to the registered addresses of those entitled to receive them as set out above.

Laying of annual accounts before annual general meeting

(C) Where a Member, in accordance with the Companies Ordinance, the Listing Rules and any applicable law, rules or regulations, has given either an express positive confirmation in writing or deemed consent in the manner specified by the Companies Ordinance and the Listing Rules to treat the publication of the reporting documents and/or the summary financial report using electronic means as discharging the Company's obligation under the Listing Rules and any applicable law, rules and regulations to send a copy of the relevant reporting documents and/or the summary financial report, then publication by the Company, in accordance with the Companies Ordinance, the Listing Rules and any applicable law, rules and regulations, using electronic means of such reporting documents and/or the summary financial report, at least twenty-one clear days before the date of the general meeting shall, in relation to each such Member, be deemed to discharge the Company's obligations under this Article 174 provided that any person who is otherwise entitled to such reporting documents and/or the summary financial report of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, a complete printed copy of the reporting documents or the summary financial report not previously requested by him.

Audit

175. Auditors shall be appointed and removed and their duties regulated in accordance with the provisions of the Companies Ordinance, the Listing Rules and any applicable law, rules and regulations.

Auditors

176. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting except that the remuneration of the Auditors appointed to fill a causal vacancy may be fixed by the Directors. It is always provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

Auditors remuneration

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

When account are deemed settled

Notices

178. Any notice or document or any Corporate Communication or actionable corporate communication to be given or issued under these Articles shall be in writing, and may subject to and to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and all applicable laws, rules and regulations, be served on, delivered to or made available by the Company to any Member (i) either personally by hand, in printed form or in electronic form; or (ii) by sending it through the post in a prepaid letter envelope or wrapper addressed to such Member at his registered address as appearing in the register or such other address as the Member may provide for the purpose either in printed form or in electronic form; or (iii) by any electronic means; or (iv) (in the case of notice) by publishing the same as a paid advertisement in English language in at least one English language newspaper and in Chinese language in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong, provided that in the case of any notice or document or any Corporate Communication or actionable corporate communication given in electronic form or by electronic means (including by making it available on the Company's website and the website of The Stock Exchange of Hong Kong Limited (for so long as shares of the Company are listed on The Stock Exchange of Hong Kong Limited)), or by sending or transmitting it as an electronic communication to such person at such electronic address provided by such person or in accordance with the publication requirements of the Listing Rules, to the Company communicating with such Member in such form or manner. In case of joint holders of a share, all notices or documents or Corporate Communication or actionable corporate communication shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Every member or a person who is entitled to receive notice from the Company under the provisions of any applicable rules or laws or these Articles may register with the Company an electronic address to which notices can be served upon him.

Service of notice

179. Any Member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice and delivery of documents, Corporate Communication and actionable corporate communication shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him and deliver documents, Corporate Communication and actionable corporate communication to him at such overseas address.

Outside of Hong Kong

180. (A) Any notice or document or any Corporate Communication or actionable corporate communication either in printed form or in electronic form, if served by post, shall be deemed to have been served on the day following that on which the envelope containing the same is put into a post office situated within Hong Kong; and in

Notice by post deemed service

proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into such post office and a certificate in writing signed by the secretary or other officer of the Company that the envelope containing the notice or document was so addressed and put into the post office shall be conclusive evidence thereof.

(B) Any notice required to be or which may be given by advertisement in newspapers shall be published in accordance with the requirements of the Listing Rules and/or the Stock Exchange and shall be deemed to have been served on the day on which the advertisement first so appears.

(C) Any notice or document or any Corporate Communication or actionable corporate communication sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been served or delivered at 12 hours following the time when such notice or document or Corporate Communication is sent provided no notification is received by the Company that such notice or document has not reached its recipient.

(D) Any notice or document or any Corporate Communication or actionable corporate communication which the Company has made available to any Member by publication on its own website, shall be deemed to have been served or delivered 12 hours from the later of (i) the time that such notice, document or other information was first made available on the Company's website; and (ii) the time that a member was notified of the presence of such notice, document or other information on the Company's website.

Service of notice to person entitled on death, mental incapacity or bankruptcy

181. A notice or document or any Corporate Communication or actionable corporate communication may be given by the Company to the person(s) entitled to a share in consequence of the death, mental incapacity or bankruptcy of a Member in the manner set out in Article 178 in which the same might have been given if the death, mental incapacity or bankruptcy had not occurred.

Transferee bound by prior notice

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

Notice valid though member deceased

183. Any notice or document or any Corporate Communication or actionable corporate communication delivered or sent by post or left at the registered address of any Member or made available by electronic means in compliance with these Articles, the Listing Rules and any applicable law, rules or regulations shall, notwithstanding that such Member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document or such Corporate Communication or actionable corporate communication on his personal representatives and all persons (if any) jointly interested with him in any such shares.

184. (A) The signature to any notice or document or any Corporate Communication or actionable corporate communication to be given by the Company may be written or printed or made in such other manner as permitted under the Companies Ordinance. How notice signed

(B) Subject to the Listing Rules and any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 174 and any Corporate Communication or actionable corporate communication, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language provided that the Company has obtained the relevant Members' prior express positive confirmation in writing to receive or otherwise have made available to him such notices or documents in either the English language only or the Chinese language only or in both the English language and the Chinese language and provided further that such Member may, if he so requires, by notice in writing served on the Company, demand at any time that the Company sends or makes available to him any notice or document or Corporate Communication in the language not previously provided to him.

(C) Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or other period.

Electronic Instructions by Members

184A. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measure as the Board may from time to time determine. Electronic Instructions by Members

Uncertificated Securities and Electronic Process

184B. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Hong Kong.

Information

185. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

Member not entitled to information

Winding up

186. 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 and any other authority required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance or other relevant laws and regulations, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

Division of assets in liquidation

187. In the event of a winding-up of the Company, every Member who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective Special Resolution to wind up the Company voluntarily or such other means as prescribed under the Companies (Winding Up and Miscellaneous Provisions) Ordinance or other relevant laws and regulations (if any), 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 any of the relevant territories 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 in such English language daily newspapers circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the register, and such notice shall be seemed to be service on the day following that on which the advertisement appears or the letter is posted.

Service of process

Indemnity

188. (A) Every Director or other officer of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors and administrators, shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities to the fullest extent permitted by the Companies Ordinance which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no Director or other officer shall be liable for any costs, expenses, loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto (including travelling expenses), and no such officer or trustee shall be answerable for the acts, receipts, neglects, defaults or oversight of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty or tortuous acts of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other costs, expenses, loss or damage due to any such cause as aforesaid, unless the same shall happen by or through his own wilful neglect or default respectively, provided that this Article shall only have effect in so far as its provisions are not avoided by or would breach the Companies Ordinance. Indemnity

(B) Subject to the provisions of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability and insofar as permitted by law, the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

(C) Subject to the provisions of the Companies Ordinance, each Member of the Company agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director or any other officers of the Company on account of any action taken by such Director or officer, or the failure of such Director or officer to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any liability that would otherwise attach to such Director or officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, and provided that this Article shall only have effect in so far as its provisions are not avoided by or would breach the Companies Ordinance.

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

A. SHARES

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

Summary

Subject to the provisions of the Companies Ordinance, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied, modified or abrogated with the consent in writing of the holders of at least three-fourths of the total voting rights of holders of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise). To every such separate general meeting, the provisions of the New Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting or a postponed meeting) shall be not less than two persons at least holding or representing by proxy at least one-third of the total voting rights of holders of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy may demand a poll.

Material differences

The Bye-laws contain substantially similar provisions, except that the necessary quorum (other than at an adjourned meeting) shall be two persons or duly authorised representative holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum. The New Articles also explicitly exclude treasury shares from the calculation of voting rights, a provision not contained in the Bye-laws.

(ii) Alteration of capital

Summary

The Company may alter its capital by any one or more ways as permitted by the Companies Ordinance. The Company may by ordinary resolution (i) consolidate or divide all or any of its shares into larger or smaller number of shares than its existing number of shares; (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or which have been forfeited; (iii) sub-divide shares or any of them into larger number of shares than

its existing number of shares, subject to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have preferred or other special rights, deferred rights, or restrictions.

Separately, the Directors of the Company have the authority, subject to the Companies Ordinance and relevant authority given by the Company in a general meeting, to: (i) issue shares with preferred, deferred, qualified, or other special rights, privileges, or conditions, including making provision for the issue and allotment of shares which do not carry any voting rights; and (ii) allot, grant options over, or otherwise dispose of shares. Furthermore, the Company may by special resolution reduce its share capital in any manner authorised by the Companies Ordinance.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding the alteration of share capital, save and except that there are express provisions in the Bye-laws allowing the Company to (i) change the currency denomination of its share capital; and (ii) reduce its issued share capital or cancel any authorised but unissued shares. These specific provisions are omitted from the New Articles because the concepts of par value and authorised share capital have been abolished under the Companies Ordinance, rendering such clauses inapplicable to the Company following its redomicile to Hong Kong.

(iii) Transfer of shares

Summary

Subject to all applicable laws and regulations, including the SFO and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Stock Exchange or the SFC (as defined in the New Articles), without the need for a written instrument of transfer. For certificated shares, transfers of shares may be effected by an instrument of transfer by transfer in writing in the usual or common form or in such other form as prescribed by the Stock Exchange (as defined in the New Articles) or in such other form as the Board may accept. The instrument of transfer of any certificated share shall be executed by or on behalf of the transferor and transferee (whether in counterparts or otherwise), 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 absolute discretion to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may, in its absolute discretion, refuse to register transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. The Board may also decline to recognise any instrument of transfer unless (i) a fee not higher than the relevant maximum amount set out in the Listing Rules as the Board may require is paid to the Company; (ii) in the case of certificated shares, the instrument of transfer is lodged at the relevant registration office and accompanied by the certificate of the shares, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (iii) the instrument of transfer is in respect of only one class of share; (iv) the shares concerned are free of any lien in favour of the Company; and (v) the instrument of transfer is properly stamped (if necessary). The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may determine, provided always that such registration shall not be suspended for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

Material Difference

The Bye-laws contain substantially similar provisions governing the transfer of shares, save and except that the New Articles include express provisions authorising the holding and transfer of shares in uncertificated form – through the UNSRT System, the Central Clearing and Settlement System, or any other electronic system approved by the Stock Exchange or the SFC (as defined in the New Articles) – without the need for a physical written instrument of transfer. These modernised provisions have been introduced to align the Company's constitutional framework with the statutory requirements of Hong Kong's impending Uncertificated Securities Market regime. Conversely, the Bye-laws rely on paper-based mechanisms that mandate the execution of physical instruments of transfer.

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

Summary

Under the New Articles, the Company is expressly authorised to buy back its own shares or securities of any class, which includes redeemable shares or warrants. This power is subject to the Companies Ordinance and any other applicable ordinances in force. Notably, when the Company buys back its shares, securities, or warrants, neither the Company nor the Board is required to make these selections rateably or in any specific manner among the holders of the same or different classes of securities. Furthermore, the New Articles stipulate that any such buy-back or the provision of financial assistance must strictly adhere to the relevant rules or regulations issued by the Stock Exchange or the SFC (as defined in the New Articles) in force from time to time.

Material Differences

The Bye-laws provide that the power of the Company to purchase its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit, subject generally to, among others, the Companies Act and the Listing Rules. The New Articles expands the explicit scope of this power beyond shares to include securities of any class including any redeemable shares or warrants. The New Articles also introduce a clarifying provision that selection for buy-backs does not need to be made on a rateable basis among holders.

(v) Calls on shares and forfeiture of shares

Summary

Subject to the provisions of the New Articles, the Board may make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount at such rate not exceeding 10% per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as may be agreed between the Directors and such member.

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part thereof remains unpaid, serve a notice on him requiring payment on a day not earlier than the expiration of 7 days from the date of service of the notice of so much of the call or instalment as is unpaid, together with any interest at such rate not exceeding 10% per annum as the Directors shall determine which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, cancelled or otherwise disposed of on such terms and in such manner as the

Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall notwithstanding forfeiture, 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 Directors shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 10% per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture.

Material differences

The Bye-laws contain substantially similar provision save and except that the Bye-laws (i) require at least fourteen (14) clear days' notice specifying the time and place of payment for a call; and (ii) permit the Board to charge interest from the date of forfeiture at a rate not exceeding 20% per annum.

B. DIRECTORS

(i) Appointment, retirement and removal

Summary

At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office such that each Director will be subject to retirement by rotation at least once every three years at the annual general meeting. Any Director appointed either to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall, unless they otherwise agree between themselves, be determined by lot. The retiring Directors shall be eligible for re-election. A Director shall not be required to hold any qualification shares, and the Board shall have power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, with any such Director holding office only until the next following annual general meeting of the Company and then being eligible for re-election. The Company may in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors, but the number of Directors shall never be less than two.

The Company may by ordinary resolution remove any Director, including a Managing Director or other Executive Director, before the expiration of his period of office notwithstanding anything in the New Articles or in any agreement between the Company and such Director, but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company. Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance.

Material difference

The Bye-laws contains substantially similar provision to the New Articles regarding the appointment, retirement, and removal of Directors, save and except that the New Articles introduce specific updates to align with the Companies Ordinance. The Bye-laws permitted the Directors appointed by the Board to fill casual vacancies or as additions to hold office until the next following general meeting, whereas the New Articles restricts such tenure until the next following annual general meeting, thereby directly aligning with the Listing Rules. Furthermore, the removal of Directors under the New Articles is now subject to the special notice requirements of the Companies Ordinance, which mandates a 28-day notice period before the resolution is moved. The New Articles also introduce a more rigid three-year rotation cap to mirror Corporate Governance Code requirements, ensuring every Director is re-evaluated by shareholders within a fixed window. Additionally, the New Articles explicitly remove the requirement for qualification shares.

(ii) Powers of the Directors

Summary

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

Material differences

The Bye-laws contain substantially similar provision.

(iii) Borrowing powers

Summary

The Board may at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and may issue mortgages, charges, debentures or debenture stock charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and irredeemable or redeemable by instalments payable out of the profits of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Material differences

The Bye-laws contain substantially similar provision.

(iv) Remuneration

Summary

The Directors shall be entitled to receive by way of ordinary remuneration for their services such sum as determined by the Board, such sum is to be divided amongst the Directors in such proportions and in such manner as the Directors may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The Directors shall also be entitled to be repaid all traveling, hotel and other expenses reasonably incurred by them whilst engaged on the business of the Company. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged. The remuneration of a managing director, joint managing director, deputy managing director or other executive director or a Director appointed to any other office in the management of the Company shall be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may decide. Such remuneration shall be in addition to his remuneration as a Director.

Material differences

The Bye-laws contain substantially similar provision, save and except that the Bye-laws require (i) the ordinary remuneration of the Directors can also be determined by the Company in general meeting; and (ii) the remuneration, other benefits and allowances payable to an executive director who is appointed to be a

managing director, joint managing director, deputy managing director or executive office shall be either in addition to or in lieu of his remuneration as a director.

(v) Compensation or payments for loss of office

Summary

The New Articles expressly provide that any payment to a Director for loss of office or retirement shall be approved by the Company in a general meeting in accordance with the Companies Ordinance, which provides that a company must not make a payment for loss of office to a director or former director without the prescribed approval (as defined in the Companies Ordinance) of its members.

Material differences

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

(vi) Financial assistance to acquire shares in the Company

Summary

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

Material differences

The Bye-laws contain substantially similar provision.

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

Summary

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

Subject to the interest of the Director being duly declared, a Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, nor shall such Director be liable to account for any benefits received as a director or member of such company.

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

Subject to the Listing Rules, a Director shall not vote or be counted in the quorum on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is to his knowledge materially directly or indirectly interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the relevant meeting of the Board, such restriction shall not apply to:

(i) any transaction, contract or arrangement for the giving by the Company to such Director and/or any of his close associates any security or indemnity in respect of money lent by him and/or any of his close associates or obligations incurred or undertaken by him and/or any of his close associates at the request or for the benefit of the Company and/or any of its subsidiaries;

(ii) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself and/or any of his close associates has/have 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;

(iii) any transaction, contract or arrangement concerning an offer of shares, 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 such Director and/or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any transaction, contract or arrangement in which the Director and/or any of his close 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 interest and/or the interest of any of his close associates in shares or debentures or other securities of the Company;

(v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(vi) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his close associates may benefit.

Material differences

The Bye-laws contain substantially similar provision, except that the Bye-laws provide a generalised framework for disclosure that focuses primarily on a Director declaring the nature of their interest in a contract or proposed contract with the Company at a meeting of the Directors. Under the Bye-laws, the scope of disclosure does not contain express and detailed reference to interests held by connected entities or transactions involving the Company's subsidiaries.

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

Summary

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

Material differences

Under the Bye-laws, no Bye-law may be amended and no new Bye-law made until it has been approved by a resolution of the Directors and confirmed by a special resolution of the members of the Company. Under the proposed Hong Kong Articles, a Special Resolution of the members alone is required to approve any amendment of the Articles or to change the name of the Company without a requirement for prior Board approval.

D. MEETINGS OF SHAREHOLDERS

(i) Special resolution

Summary

The New Articles do not contain an express definition of special resolution. Instead, the meaning is governed by the Companies Ordinance, which provides that a special resolution must be passed by a majority of at least 75% of the votes cast at a general meeting. On a poll, this requires members representing at least 75% of the total voting rights of those entitled to vote (in person or by proxy) to approve the resolution.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding special resolutions, with both requiring a 75% majority for approval.

(ii) Voting rights and right to demand a poll

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

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (a) a poll is required by the Listing Rules or other applicable laws, rules, and regulations; or (b) a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: (i) by the Chairman of the meeting; or (ii) by at least 5 members present in person or by proxy for the time being entitled to vote at the meeting; or (iii) by any member or members present in person or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.

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

If a recognised clearing house (or its nominee) is a member of the Company, it may appoint or authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the proxy form or the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so appointed or authorised shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company, and, on a show of hands, each such person shall be entitled to a separate vote.

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

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

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding voting rights and the right to demand a poll, save and except that: (i) the New Articles default to a show of hands unless a poll is required or demanded, whereas the Bye-laws default to a poll except for procedural or administrative matters at a physical meeting where the chairman allows a show of hands; and (ii) the thresholds for demanding a poll differ: the Bye-laws require in the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of a show of hands, a poll may be demanded (a) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or (b) by a member or members present in person by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or (c) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right, whereas the New Articles require five members or 5% of voting rights.

(iii) Annual general meetings

Summary

The New Articles mandate that an annual general meeting be held for each financial year in compliance with the requirements of the Companies Ordinance. These meetings can be conducted as physical, hybrid, or electronic meetings at the Board's discretion, utilising electronic facilities to enable virtual attendance and participation. Notices for annual general meetings must explicitly state that the

meeting is an annual general meeting and include details regarding the time, date, and, if applicable, electronic facilities for participation. Furthermore, the Board is required to prepare and lay the mandatory reporting documents, accounts, and any summary financial reports before the members at each annual general meeting. To ensure effective member participation, the New Articles confirm the right of members to speak and vote at these meetings, including the right to raise questions to the Chairman via virtual meeting technology in hybrid or electronic formats.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding the holding of annual general meetings, save and except that under the Bye-laws, the annual general meeting must be held within six months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules, whereas the New Articles, read with the Companies Ordinance, require the annual general meeting to be held within six months after the end of its financial year without such exception.

(iv) Notice of meetings and business to be conducted

Summary

Subject to such other minimum period as may be specified in the Listing Rules and the Companies Ordinance, (a) an annual general meeting shall be called by at least twenty-one days' notice in writing; and (b) all other general meetings of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing. The notice shall specify (a) the time and the date of the meeting; and (b) the place of the meeting (and if there is more than one meeting location as determined by the Board, the Principal Meeting Place (as defined in the New Articles)). If the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by the electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice shall be given in accordance with the New Articles or in such other manner prescribed by the Company in general meeting, to such persons as are, under the New Articles, entitled to receive such notices. Any notice to be given by the Company may be given by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations: (i) either personally by hand, in printed form or in electronic form; or (ii) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such Member at his registered address as appearing in the register or such other address as the Member may provide for the purpose either in printed form or in electronic form; or (iii) by any electronic means; or (iv) (in the case of notice) by publishing the same as a paid advertisement in English language in at least one English language newspaper and in Chinese language in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong, provided that in the case of any notice or document or any Corporate Communication or actionable

corporate communication given in electronic form or by electronic means (including by making it available on the Company's website and the website of The Stock Exchange of Hong Kong Limited (for so long as shares of the Company are listed on The Stock Exchange of Hong Kong Limited)), or by sending or transmitting it as an electronic communication to such person at such electronic address provided by such person or in accordance with the publication requirements of the Listing Rules, such member has consented to the Company communicating with such Member in such form or manner.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding notice of meetings, save and except that: (i) the Bye-laws expressly require notice to be given to the auditor, which the New Articles do not; and (ii) the Bye-laws permit notice by advertisement in "appointed newspapers" under the Companies Act, whereas the New Articles specify English and Chinese newspapers circulating generally in Hong Kong.

(v) Quorum for meetings and separate class meetings

Summary

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

Material differences

The Bye-laws contain substantially similar provisions, other than the necessary quorum for an adjourned separate class meeting shall be 2 persons (in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

(vi) Proxies

Summary

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being

a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is the holder of 2 or more shares may appoint more than one proxy to attend on the same occasion.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding proxies, save and except that the New Articles contain more detailed provisions regarding electronic submission of proxy appointments and specific timeframes for lodgement of proxies for a poll taken after the meeting, whereas the Bye-laws expressly allow the Board to validate a proxy appointment even if not received in compliance with the prescribed requirements.

E. ACCOUNTS AND AUDIT

Summary

The Directors shall cause proper accounting records to be kept and the provisions of the Companies Ordinance in this regard shall be complied with. The accounting records shall be kept at the registered office or, subject to the Companies Ordinance, at such other place or places as the Directors thinks fit and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting. The Directors shall from time to time cause to be prepared and laid before the Company at its general meeting copies of the reporting documents for the financial year as are required by the Companies Ordinance. The Company shall send to every member of, every holder of warrants or debentures of the Company, the auditor, and every other person who is entitled to receive notices of meetings of the Company (the "Entitled Person") copies of the relevant reporting documents not less than 21 days before the date of the general meeting. Where any Entitled Person (the "Consenting Person") has consented or is deemed or implied to have consented to treat the publication of the relevant reporting documents on the Company's computer network as discharging the Company's obligation, then the publication by the Company on its computer network of the relevant reporting documents not less than 21 days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company's obligations.

Material differences

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

F. DIVIDENDS AND OTHER METHODS OF DISTRIBUTION

Summary

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

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

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

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

Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets or rights of any kind and in particular of paid up shares, debentures or warrants to subscribe or acquire securities of the Company or any other company, or in any one or more of such ways. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding dividends and other methods of distribution, save and except that: (i) there is no reference in the New Articles to contributed surplus as a source of dividend, whereas the Bye-laws expressly permit distributions out of contributed surplus; (ii) the New Articles contain provisions allowing the Board to determine that shareholders are entitled to receive in lieu of such dividend by way of a transfer of treasury shares, whereas the Bye-laws do not expressly provide for such.

G. INSPECTION OF REGISTER OF MEMBERS

Summary

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

Material differences

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

H. LIQUIDATION

Summary

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

Material differences

The Bye-laws contain substantially similar provisions.

I. UNTRACEABLE SHAREHOLDERS

Summary

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

(i) all cheques or dividend warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the New Articles have remained uncashed (or, in the event of electronic funds transfer, have been unsuccessful or rejected);

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

(iii) the Company has caused an advertisement to be published in the newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three (3) months has elapsed since the date of such advertisement and the Company has received no notice from any person(s) purporting to be the holders of such shares, objecting to the sale of the shares by the Company.

To give effect to any such sale, the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under the New Articles shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Material differences

The Bye-laws contain substantially similar provisions to the New Articles regarding untraceable shareholders, save and except that: (i) the New Articles require the Company to notify the Stock Exchange of its intention to sell shares of an untraceable member, whereas the Bye-laws only require such notification "if so required by the Listing Rules"; (ii) the New Articles expressly require that the Company has paid at least 3 dividends during the 12-year period, whereas the Bye-laws only require that 3 dividend cheques or warrants were

sent and remained uncashed; and (iii) the New Articles include specific provision for electronic funds transfer being unsuccessful or rejected, which is not addressed in the Bye-laws.

J. MISCELLANEOUS

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

(i) Liability of members

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

(ii) Authorised share capital

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

(iii) Object clause

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

(iv) Powers of the Company

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

The New Articles contain similar provisions to the Bye-laws regarding the Company's power to issue preference shares and repurchase its own shares. However, in relation to benefits and allowances, the Bye-laws expressly includes the power to grant pensions to employees and ex-employees and their dependants, whereas the New Articles limit such benefits to persons who are or were in the employment or service of the Company or a subsidiary, or Directors or officers of the Company or such other company, and their families and dependants, and do not extend to "other persons" with a moral claim.