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 registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in CSSC (Hong Kong) Shipping Company Limited (the "**Company**"), 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, other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CSSC (Hong Kong) Shipping Company Limited
中國船舶集團(香港)航運租賃有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3877)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) DECLARATION OF FINAL DIVIDEND;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the Annual General Meeting of the Company to be held at 1801, 18/F, World-wide House, 19 Des Voeux Road Central, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m. is set out on pages 110 to 116 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof, i.e. before 10:30 a.m. on Sunday, 21 June 2026. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

Hong Kong, 28 May 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 1801, 18/F, World-wide House, 19 Des Voeux Road Central, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m., and any adjournment thereof and the notice of which is set out on pages 110 to 116 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time, and the "Article" shall mean an article of the Articles of Association
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China Shipbuilding Group"	China State Shipbuilding Corporation Limited*(中國船舶集團有限公司), a wholly state-owned limited liability company established under the laws of the PRC on 8 November 2019, being the sole shareholder of CSSC Group, and one of the Controlling Shareholders of the Company
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company"	CSSC (Hong Kong) Shipping Company Limited(中國船舶集團(香港)航運租賃有限公司), a company incorporated under the laws of Hong Kong with limited liability on 25 June 2012, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3877)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CSSC Group"	China State Shipbuilding Corporation*(中國船舶工業集團有限公司), a wholly state-owned limited liability company established under the laws of the PRC on 29 June 1999, and one of the Controlling Shareholders of the Company

"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	26 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate

"Second Amended and Restated Articles of Association"	the second amended and restated Articles of Association incorporating the amendments proposed to be adopted by the Shareholders at the Annual General Meeting
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

If there is any inconsistency between the Chinese names of entities or enterprises established in the People's Republic of China and their English translations, the Chinese names shall prevail. The English translations of company names in Chinese which are marked with "" are for identification purposes only.*

CSSC (Hong Kong) Shipping Company Limited
中國船舶集團(香港)航運租賃有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3877)

Executive Directors:
Mr. Li Hongtao *(Chairman)*
Mr. Liu Hui

Non-executive Directors:
Mr. Xie Weizhong
Mr. Chi Benbin

Independent non-executive Directors:
Mr. Wang Dennis
Mdm. Shing Mo Han Yvonne
Mr. Li Hongji

Registered office:
1801, 18/F, World-wide House
19 Des Voeux Road Central
Hong Kong

28 May 2026

Dear Shareholders,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) DECLARATION OF FINAL DIVIDEND;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (1) the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (2) the declaration of a final dividend; (3) the re-election of the retiring Directors; (4) the re-appointment of auditor; and (5) the proposed amendments to the Articles of Association and adoption of the Second Amended and Restated Articles of Association.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares (including any sale or transfer of Treasury Shares, if any) up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the Company has 6,202,318,844 Shares in issue. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or sell or transfer of Treasury Shares, if any) a maximum of 1,240,463,768 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares repurchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the limit under the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional amount of Shares shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolutions in relation to the Issue Mandate and the Repurchase Mandate.

REPURCHASE MANDATE

An ordinary resolution numbered 5(B) will be proposed by the Company at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise all the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of HK$0.05 per Share in respect of the year ended 31 December 2025. Conditional upon the passing of ordinary resolution numbered 2 by the Shareholders at the Annual General Meeting, the register of members of the Company will be closed from 7 July 2026 to 9 July 2026 (both dates inclusive), during which period no transfer of Shares will be registered and the final dividend is expected to be paid on 31 August 2026. Shareholders whose names appear on the Company's register of members on 9 July 2026 will be entitled to the final dividend. The final dividend will be paid in Hong Kong dollars unless an election is made to receive the same in Renminbi. For further details, please refer to the announcement of the Company dated 26 March 2026. In order to be eligible for receiving the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 July 2026.

Shareholders are entitled to elect to receive all or part of the final dividend in RMB. The amounts of the final dividend in RMB will be calculated based on the average RMB to HK$ central parity rate published by the People's Bank of China over the five business days ending on and including the Record Date. The announcement regarding details of the payment arrangement and the dividend currency election form will be published in due course.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the final dividend payment.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 99(1) of the Articles of Association, Mr. Li Hongtao, Mr. Wang Dennis and Mr. Li Hongji shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Article 98(2) of the Articles of Association, Mr. Liu Hui and Mr. Xie Weizhong, being the Directors appointed by the Board to fill casual vacancies, shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, they shall retire at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

In assessing the re-election of Mr. Wang Dennis and Mr. Li Hongji, the Nomination Committee has considered that Mr. Wang Dennis and Mr. Li Hongji possess extensive skills, knowledge and experience in areas such as accounting, law, risk management and corporate governance. The Nomination Committee has recommended to the Board that Mr. Wang Dennis and Mr. Li Hongji are eligible for re-election. The nomination was made in accordance with the diversity aspects (including but not limited to gender, age, cultural and educational background, knowledge, years of service and working status) as set out in the nomination policy and board diversity policy, as well as the consideration by the Nomination Committee and the Board regarding his/her contribution to the Board and their commitment to their positions.

Mr. Wang Dennis and Mr. Li Hongji have served the Board as independent non-executive Directors since 10 November 2020 and 6 May 2019, respectively. Each of them have made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, *inter alia*, the valuable independent judgement, advice and objective views contributed by Mr. Wang Dennis and Mr. Li Hongji, they are of relevant character, integrity and experience commensurate with office of independent non-executive Directors. The Board is not aware of any circumstance that might influence the independence of Mr. Wang Dennis and Mr. Li Hongji.

Based on the abovementioned considerations, the Board, on the recommendation of the Nomination Committee, would recommend Mr. Li Hongtao, Mr. Liu Hui, Mr. Xie Weizhong, Mr. Wang Dennis and Mr. Li Hongji for re-election at the Annual General Meeting.

Details of the Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint Baker Tilly Hong Kong Limited ("**Baker Tilly**") as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2026.

The estimated audit fee payable to Baker Tilly for the annual audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be approximately HK$3.40 million (exclusive of out-of-pocket expenses and interim review performed by Baker Tilly). The estimated audit fee has been determined after consideration and arm's length negotiations between the Company and Baker Tilly, taking into account, among other things, the historical audit fee agreed by the Company and Baker Tilly, the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee is based on the assumption that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 December 2026 and no unforeseeable circumstances which would render the estimated audit fee unfair and unreasonable.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange on 24 January 2025, the Stock Exchange has revised the Core Shareholder Protection Standards under Appendix A1 to the Listing Rules with effect from 10 February 2025. Listed issuers are required to make necessary amendments to their constitutional documents by the next annual general meeting following 1 July 2025 to bring the constitutional documents in conformity with the revised Appendix A1 to the Listing Rules.

Accordingly, the Board has resolved to propose amendments to certain Articles of the Articles of Association (the "**Proposed Amendments**"), and to adopt the Second Amended and Restated Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

The Proposed Amendments and the proposed adoption to the Second Amended and Restated Articles of Association are subject to the approval of the Shareholders by way of passing a special resolution at the Annual General Meeting. Save as the Proposed Amendments, the other provisions of the Articles of Association remain unchanged. The Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles of Association shall become effective upon the approval by the Shareholders at the Annual General Meeting.

Other housekeeping and consequential amendments to the Articles of Association are also proposed, including making consequential amendments in connection with the above amendments to the Articles of Association and for clarity and consistency with the other provisions of the Articles of Association where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Hong Kong.

The Directors are of the opinion that the Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles of Association are in the interests of the Company and the Shareholders as a whole by allowing a general meeting to be held in the form of a virtual meeting or a hybrid meeting and providing for voting by electronic means. The legal advisers of the Company as to Hong Kong laws have confirmed to the Company that the Proposed Amendments conform with the relevant parts of the revised Appendix A1 to the Listing Rules and, on the whole, are not inconsistent with the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the Proposes Amendments for a company listed on the Stock Exchange. Details of the Proposed Amendments are set out in Appendix III to this circular. The Second Amended and Restated Articles of Association is written in English. The Chinese translation of the Second Amended and Restated Articles of Association is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 110 to 116 of this circular is the notice of the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the Issue Mandate and the Repurchase Mandate to the Directors, the declaration of a final dividend, the re-election of the retiring Directors and the re-appointment of auditor, and a special resolution will also be proposed to the Shareholders to consider and approve the Proposed Amendments and to adopt the Second Amended and Restated Articles of Association.

None of the Directors is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules or the Articles of Association.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). If you intend to attend the Annual General Meeting by proxy, you are required to duly complete the enclosed form of proxy according to the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:30 a.m. on Sunday, 21 June 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to the requirements under Rule 13.39(4) of the Listing Rules and Article 71 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

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

The poll results will be published on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the Company's website at https://csscshipping.com on the same day after the conclusion of the Annual General Meeting.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the granting of the Issue Mandate and the Repurchase Mandate to the Directors, the declaration of the final dividend, the re-election of the Directors and the re-appointment of auditor, and the proposed special resolution for the amendments to the Articles of Association and the adoption of the Second Amended and Restated Articles of Association are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
CSSC (Hong Kong) Shipping Company Limited
Li Hongtao
Chairman

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate. In addition, this appendix also constitutes the memorandum under Section 239 of the Companies Ordinance.

ISSUED SHARES

As at the Latest Practicable Date, the total number of issued Shares was 6,202,318,844 Shares. Subject to the passing of the resolution in relation to the granting of the proposed Repurchase Mandate, and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 620,231,884 Shares, which represent 10% of the total number of issued Shares (excluding Treasury Shares, if any), during the period ending on the earlier of the conclusion of the next annual general meeting of the Company, or the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held, or the day passing an ordinary resolution by the Shareholders at the general meeting revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of Hong Kong.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors believe that if the Repurchase Mandate is exercised in full, the working capital and/or gearing position of the Company may be materially and adversely impacted, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge after having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company and its subsidiaries.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association, the Companies Ordinance and other applicable laws of Hong Kong. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the knowledge and belief of the Directors, the State-owned Assets Supervision and Administration Commission ("**SASAC**"), through China Shipbuilding Group, its wholly-owned subsidiary, which owns the entire shares in issue of CSSC International Holding Company Limited, was deemed to be interested in 4,602,046,234 Shares, representing approximately 74.20% of the total number of issued Shares.

In the event that the Directors exercise in full the Repurchase Mandate, the shareholding of SASAC in the Company will be increased to approximately 82.44% of the total number of issued Shares. To the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer.

According to the requirements of the Listing Rules, if the repurchase of Shares on the Stock Exchange will result in the number of Shares held by the public being less than 25% of the total number of issued Shares (or such other percentage of the minimum public float as may be prescribed by the Listing Rules), the Directors will not exercise the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

The new amendments to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which allow Hong Kong incorporated listed companies to hold and resell its Treasury Shares has commenced operation on 17 April 2025. If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel the Shares following settlement of any such repurchase or hold the Shares as Treasury Shares after taking into account, among others, market conditions and its capital management needs at the relevant time of the repurchase. If the Company holds Treasury Shares, any resale of such Treasury Shares will be subject to the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

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

Month	Highest trading prices *HK$*	Lowest trading prices *HK$*
2025		
May	1.890	1.680
June	2.400	1.810
July	2.320	2.010
August	2.280	1.910
September	2.000	1.830
October	2.100	1.780
November	2.190	2.030
December	2.170	2.010
2026		
January	2.208	2.004
February	2.520	2.120
March	2.610	2.190
April	2.530	2.320
May (up to the Latest Practicable Date)	2.510	2.260

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors had any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. Li Hongtao (李洪濤), aged 60, was appointed as the Chairman of the Board and an executive Director on 23 May 2024, and the Chief Executive Officer of the Company on 31 December 2024. Mr. Li has extensive experience in the management in the shipping industry. Before the appointment as the executive Director, Mr. Li successively served as deputy general manager and general manager of China Shipbuilding Industry Trading Co., Limited*(中國船舶工業貿易公司), chairman of China United Shipbuilding Company Limited*(華聯船舶有限公司), general manager and chairman of China Shipbuilding International Marine Technology Co., Limited* (中船國際海洋技術有限公司), general manager and chairman of China Shipping International Trading Company Limited* (中船國際貿易有限公司) and chairman of China Shipbuilding Industry Trading Co., Limited*(中國船舶工業貿易有限公司).

Mr. Li obtained his bachelor's degree and master's degree in geodesy from Wuhan Technical University of Surveying and Mapping*(武漢測繪科技大學) in September 1987 and May 1990, respectively.

Mr. Li has entered into a service agreement with the Company for a term of three years with effect from 23 May 2024 and will be subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association. Mr. Li is entitled to receive an annual basic salary of HK$853,891 and a discretionary bonus which is determined with reference to his experience, duties and responsibilities within the Company and the prevailing market rate.

Mr. Liu Hui (劉輝), aged 45, was appointed as an executive Director on 25 September 2025. Mr. Liu has extensive experience in the shipping industry management. Prior to the appointment as the executive Director, Mr. Liu successively served as an assistant to the officer manager, assistant to manager of the finance department and deputy manager of Guangzhou Wenchong Shipyard Co., Ltd.* (廣州文沖船廠有限責任公司), the manager of the finance department and deputy chief accountant of CSSC Huangpu Wenchong Shipbuilding Company Limited* (中船黃埔文沖船舶有限公司), the chief accountant, general legal counsel and chief compliance officer of Guangzhou Shipyard International Company Limited (廣船國際有限公司), and a director and the general manager of CSSC Cruise Technology Development Co., Ltd.* (中船郵輪科技發展有限公司).

Mr. Liu obtained a bachelor's degree in accounting from the University of South China in July 2004 and a master's degree in accounting from Jinan University in December 2012.

Mr. Liu has entered into a service agreement with the Company for a term of three years with effect from 25 September 2025 and will be subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association. Mr. Liu is entitled to receive an annual basic salary of HK$437,723 and a discretionary bonus which is determined with reference to his experience, duties and responsibilities within the Company and the prevailing market rate.

NON-EXECUTIVE DIRECTOR

Mr. Xie Weizhong (謝衛忠), aged 57, was appointed as an executive Director on 6 January 2026. Mr. Xie has extensive senior management experience in the shipbuilding industry. Prior to the appointment as a non-executive Director, he served as deputy director of the office of the shipbuilding branch of Huangpu Shipyard, director of the factory office of Huangpu Shipyard, assistant to the general manager of Huangpu Shipyard, chairman of the trade union of Guangzhou Huangpu Shipyard Co., Ltd., and vice president of Guangzhou Naval Architecture and Ocean Engineering College. Currently, he is a director of China Shipbuilding Group Guangzhou Ship Industrial Co., Ltd.

Mr. Xie obtained a bachelor's degree in ideological and political education from Harbin Institute of Shipbuilding Engineering (哈爾濱船舶工程學院)(now known as Harbin Engineering University (哈爾濱工程大學)) in August 1991, and a master's degree in international finance and trade from the School of Economics at South-Central University for Nationalities (中南民族學院經濟學院)(now known as School of Economics at South-Central Minzu University* (中南民族大學經濟學院)) in July 2003.

Mr. Xie has entered into a service agreement with the Company for a term of three years with effect from 6 January 2026 and will be subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association. Mr. Xie is entitled to receive an annual basic salary of HK$380,425 and a discretionary bonus which is determined with reference to his experience, duties and responsibilities within the Company and the prevailing market rate.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Dennis (王德銀), aged 63, was appointed as an independent non-executive Director on 10 November 2020. Mr. Wang is primarily responsible for the independent supervision of the management of the Group.

Mr. Wang is an entrepreneur. Mr. Wang was previously the chairman, an executive director and the chief consultant of China Water Industry Group Limited (中國水業集團有限公司*), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1129), the chairman and the general manager of Tibet Jinzhu Co., Ltd.* (西藏金珠股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600773), the founder and the chairman of Shenzhen Hornson Science and Tech. Co., Ltd.* (深圳豪信科技有限公司), and the chairman and the president of Shenzhen Modern Computer Co., Ltd.* (深圳現代計算機有限公司).

Mr. Wang obtained a bachelor's degree in computer engineering from Xidian University (西安電子科技大學)in the PRC in 1986.

Mr. Wang has renewed his appointment letter with the Company for a term of three years commencing from 11 November 2023.

In accordance with the Company's director salary management system, independent non-executive Directors adopt an annual remuneration system. According to the director salary management system of the Company and the appointment letter entered into between the Company and Mr. Wang, Mr. Wang received HK$400,000 in fees for the year ended 31 December 2025. The remuneration of Mr. Wang was reviewed and approved by the Remuneration Committee.

Mr. Li Hongji (李洪積), aged 69, is an independent non-executive Director appointed in May 2019. Mr. Li is primarily responsible for overseeing the management of our Group independently.

Mr. Li has been serving as a partner and practicing lawyer in Commerce & Finance Law Offices (通商律師事務所) since 2006.

Mr. Li is a registered arbitrator in a number of arbitration centres, including China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會), Arbitration Center Across The Straits (海峽兩岸仲裁中心), China Maritime Arbitration Commission (中國海事仲裁委員會), Beijing Arbitration Commission (北京仲裁委員會), Shanghai International Arbitration Center (上海國際仲裁中心) and Qingdao Arbitration Commission (青島仲裁委員會). He is currently serving as a part-time lecturer of the master's degree programme in Peking University Law School (北京大學法學院).

Mr. Li obtained a bachelor's degree in law from Peking University (北京大學) in the PRC in July 1982 and a master's degree in law from China University of Political Science and Law (中國政法大學) in the PRC in July 1987. He became a qualified lawyer of the PRC in 1997 and was admitted to practise as an attorney and counsellor at law in the courts of record of New York in the United States in 1994.

Mr. Li has renewed his letter of appointment with the Company for a term of three years commencing from 17 June 2025.

In accordance with the Company's director salary management system, independent nonexecutive Directors adopt an annual remuneration system. According to the director salary management system of the Company and the appointment letter entered into between the Company and Mr. Li, Mr. Li received HK$400,000 in fees for the year ended 31 December 2025. The remuneration of Mr. Li was reviewed and approved by the Remuneration Committee.

ARTICLES OF ASSOCIATION
OF
CSSC (Hong Kong) Shipping Company Limited
中國船舶集團(香港)航運租賃有限公司

(As adopted by Special Resolution passed on ~~30 June 2022~~[•] 2026)

Incorporated on the 25th day of June 2012

Incorporated in Hong Kong

Note: In case of discrepancies or inconsistencies between the English version and the Chinese version of the Articles of Association of CSSC (Hong Kong) Shipping Company Limited, the English version shall prevail.

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THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION OF CSSC (Hong Kong) Shipping Company Limited 中國船舶集團(香港)航運租賃有限公司

(As adopted by Special Resolution passed on ~~30 June 2022~~ [•] 2026)

INTRODUCTION

1. Inapplicability of the Model Articles

No regulations contained in Schedule 1 to The Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall apply to the Company.

INTERPRETATION

2. Interpretation

(1) In these Articles, unless the context otherwise requires:

"these Articles"	means these Articles of Association in its present form, or as amended from time to time;
"associate"	has the same meaning as defined in the Listing Rules;
"Auditors"	means the persons, duly appointed by the Company in accordance with the Companies Ordinance, performing the duties of that office for the time being;

"Bad Weather Signal"	shall have the same meaning set out in Chapter 1 of the Listing Rules as modified from time to time;
"Board"	means the Directors from time to time or (as the context may require) the majority of the Directors present and voting at a meeting of the Directors;
"business day"	means any day on which the Stock Exchange is open for business of dealing in securities;
"call"	includes any instalment of a call;
"capital"	means the issued share capital from time to time of the Company;
"Chairman"	means the Chairman presiding at any meeting of shareholders or of the Board;
"clearing house"	means a "recognised clearing house" within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto for the time being in force;
"close associate"	has the same meaning as defined in the Listing Rules;
"Companies Ordinance"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation providing for relevant administrative, technical and procedural matters for implementation of the Companies Ordinance, and any amendments thereto for the time being in force;
"Company"	means CSSC (Hong Kong) Shipping Company Limited (中國船舶集團(香港)航運租賃有限公司);

"Company Secretary"	means any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons;
"connected entity"	has the same meaning as set out in Section 486(1) of the Companies Ordinance;
"corporate communication"	means 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 not be limited to: (1) the directors' reports, its annual reports together with a copy(ies) of the auditors' reports and, where applicable, its summary financial reports; (2) the interim reports and, where appropriate, its summary interim reports; (3) the environmental, social and governance reports; (4) notice of meetings; (5) listing documents; (6) any circulars or other documents required by the Listing Rules to be sent to Company's members; and (7) proxy forms.
"Directors"	means the directors of the Company from time to time;
"dividends"	Includes (where the context permits) script dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

"electronic communication"	means ~~communication transmitted through any medium (including any floppy disk or CD-ROM) by electronic means (including transmission in digital form)~~any corporate communication sent by electronic means;
"electronic means"	means the transmission of any corporate communication from the Company in any form through any medium (including but not limited to electronic mail or publication on the Company's website, or publication on the Company's computer network or publication on the website of the Stock Exchange or the website of any stock exchange on which any securities of the Company are listed and/or permitted to be dealt in);
"Entitled Person"	means a shareholder who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;
"financial statements"	means annual financial statements or annual consolidated financial statements within the context of Section 380 of the Companies Ordinance;
"Hong Kong"	means Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong dollars" or "HK$"	means the lawful currency of Hong Kong;
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;
"month"	means a calendar month;

"newspaper"	means a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette by the Chief Secretary for Administration;
"ordinary resolution"	means a resolution passed by a simple majority of the votes of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 73;
"register"	means the register of members of the Company and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;
"reporting documents"	in relation to a financial year of the Company, means the documents set out in Section 357(2) of the Companies Ordinance, including the financial statements for the financial year, the Directors' report for the financial year and the Auditor's report on those financial statements;
"seal"	means the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;
"share"	means the existing ordinary shares in the capital of the Company and includes, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;
"shareholders" or "members"	means the duly registered holders from time to time of the shares in the capital of the Company;

"special notice"	in relation to a resolution, has the meaning ascribed thereto in Section 578 of the Companies Ordinance;
"special resolution"	means a resolution passed by at least 75% of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given or the meaning ascribed thereto in Section 564 of the Companies Ordinance;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"summary financial report"	means the "summary financial report" as defined under Section 357 of the Companies Ordinance; and
"writing" ~~or "printing" or "hard copy"~~	shall, unless the contrary intention appears, be construed as including ~~includes writing,~~ printing, lithography, photography, ~~typewriting~~ and ~~any~~ other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with the Companies Ordinance and other applicable laws, rules and regulations.

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

(3) Unless inconsistent with the subject and/or context, words denoting the singular shall include the plural (and vice versa); words importing any gender shall include every gender; and words importing persons shall include partnerships, firms, companies and corporations.

(4) In these Articles:

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

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

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

(5) The headings to these Articles are inserted for convenience only and shall not affect construction thereof.

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

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

NAME OF THE COMPANY

3. Name of the Company

The name of the Company is "CSSC (Hong Kong) Shipping Company Limited 中國船舶集團(香港)航運租賃有限公司」。

LIABILITY OF THE SHAREHOLDERS

4. Liability of the shareholders

(1) The liability of the shareholders is limited.

(2) The liability of the shareholders is limited to any amount unpaid on the shares held by the shareholders.

SHARE CAPITAL AND MODIFICATION OF RIGHTS

5. Allotment and issue of shares

(1) Without prejudice to any special rights or restrictions for the time being attached to any existing shares, any share in one or different class may be allotted and issued upon such terms and conditions as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as no specific provision is made, as the Board may determine) and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise.

(2) Shares may be issued in the aforesaid manner provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the capital includes shares with different voting rights, the designation of each class of shares (other than those with the most favourable voting rights) must include the words "restricted voting" or "limited voting".

(3) No shares shall be issued to bearer.

(4) As permitted by the Companies Ordinance, the Company may issue any preference shares which may be redeemed, or are liable to be redeemed at the option of the Company, 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 made by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.

6. Warrants

(1) The Company may issue warrants which entitle their holders to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. No fraction of any share shall be allotted on exercise of the subscription rights.

(2) Where power is taken to issue warrants to bearer, the following provision shall apply: Unless the Company is satisfied beyond reasonable doubt that the original warrant has been destroyed, no new warrant shall be issued to replace one that has been lost.

7. Modification of rights of shares

(1) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, to the extent permitted by the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in a general meeting.

(2) Any special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than 75% of the total voting rights of holders of the shares or shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting one person holding or his proxy representing shares of that class, and any holder of shares of the class present in person or by proxy may demand a poll.

(3) The provisions of these Articles shall apply to the variation or abrogation of the special rights attached to some of the shares of any class, as if such shares having their special rights so varied or abrogated formed a separate class on their own.

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

SHARES AND INCREASE OF CAPITAL

8. Company to finance share buy-back

(1) To the extent permitted by the Companies Ordinance or any other applicable ordinance, statute, act or law, the Company may from time to time buy back its own shares or to give directly or indirectly, by means of loan, guarantee, provision of security or otherwise, financial assistance for the purpose of or in connection with such share buyback by the Company or a purchase made or to be made by any person of any shares in the Company.

(2) Should the Company buy back its own shares, the share buy-back shall not be required to be made rateably according to the shareholding ratio of each of the shareholders concerned or in any other particular manner as agreed between the holders of shares of the same class or as agreed between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares, provided always that any such share 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 from time to time.

9. Power to alter capital

The Company may from time to time alter its share capital as permitted by Section 170 of the Companies Ordinance.

10. Conditions on which new shares may be allotted and issued and rights that may be granted to subscribe for new shares

(1) Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with preferred, deferred or other special rights or any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.

(2) Subject to the provisions of the Companies Ordinance and these Articles, the Company may grant rights to subscribe for, or convert any securities into, shares.

(3) The Directors shall have the power to allot and issue shares and/or grant rights, under an offer made to the shareholders in proportion to their shareholdings in accordance with the Companies Ordinance.

(4) 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 such class of shares in proportion to (or to the nearest possible in proportion to) the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in the absence of any such determination or any such offer to existing shareholders, 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.

11. News shares to form part of original capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital and such new 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.

12. Power of the Board to allot shares and grant rights to subscribe for shares

Subject to the provisions of the Companies Ordinance and the relevant authorities given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), to grant options over the subscription of, or otherwise to dispose of, shares, or to grant rights to convert any securities into shares, at such times, to such persons, for such consideration and on such terms as the Board shall in its absolute discretion think fit.

13. Power to pay commission and brokerage

(1) The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares, but so that the requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.

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

14. Company not to recognise trusts in respect of shares

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

REGISTER OF MEMBERS AND SHARE CERTIFICATES

15. Register of members

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

(2) Subject to the provisions of the Companies Ordinance, the Board may exercise the power conferred on them by the Company to keep in a place outside Hong Kong a branch register of its shareholders and may make and vary regulations concerning the keeping of branch register as the Board thinks fit.

(3) Except when the register is closed, any shareholder may inspect during business hours the register maintained in Hong Kong without charge.

16. Share certificates

(1) Every person whose name is entered as a shareholder in the register shall be entitled to receive within two months after allotment or within ten business days after lodgement of a transfer (or within such other period as the conditions of issue shall provide for) one share certificate in respect of all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of a fee of such amount of not more than the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange or such lesser sum as the Board may from time to time require, for every share certificate, such number of share certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a share certificate or share certificates to each such person, and the issue and delivery of a share certificate or share certificates to one of the several joint holders shall be considered as a sufficient delivery to all such holders.

(2) Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued by the Company under its seal in accordance with the Companies Ordinance, and shall specify the number and class of the shares and the identification number of the shares in respect of which they are issued and the amount paid up thereon. If at any time the capital is divided into different classes of shares, every share certificate shall contain the descriptions required under Section 179(1) to (3) of the Companies Ordinance. A share certificate shall relate to only one class of shares.

17. Joint holders

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

(1) The Company shall not be bound to register more than four persons as joint holders of any share except in the case of the legal personal representatives of a deceased member.

(2) The joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

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

(4) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

(5) 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 all or any other matters connected with the Company (except transfer of the share).

18. Replacement of share certificates

Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of a fee of such amount of not more than the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after surrender of the old share certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company regarding the evidence of such destruction or loss and of such indemnity.

LIEN

19. Company's lien

(1) The Company shall have the first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have the first and paramount lien and charge on all shares (other than fully paid up shares) registered in the name of a shareholder, whether solely or jointly with any other person(s), for all the debts and liabilities of such shareholder or all amounts currently payable by his estate to the Company, regardless of whether the aforementioned shall have been created before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and regardless of whether the aforementioned shall have been immediately payable or not, and notwithstanding that the aforementioned are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien on a share shall extend to all dividends and bonuses declared in respect thereof.

(2) The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of these Articles.

20. Sale of shares subject to lien

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien under the following conditions:

(a) any 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;

(b) a notice in writing shall have been given to the registered holder for the time being of the shares for more than 14 days, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares has received a notice in writing for more than 14 days; and

(c) such notice in writing shall state and demand payment of the sum presently payable or specify the liability or engagement, and shall demand fulfilment or discharge thereof and give notice of the Company's intention to sell the shares subject to lien in default.

21. Application of proceeds of such sale

The net proceeds of such sale, after deducting the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person(s) 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 ensure the proper application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

CALL ON SHARES

22. Calls

(1) The Board may from time to time make such calls on any terms it may think fit upon the shareholders in respect of any monies unpaid on the shares held by them respectively, without the need to abide by the conditions of allotment thereof as to the designated time of payment. A call may be made payable either in one lump sum or by instalments. Written resolution of the Board shall be obtained in favour of payment of the calls by instalments, and such calls shall be deemed to have been made at the time when the resolution is passed.

(2) A notice specifying the time and place of payment and to whom such call shall be paid shall be made by the Company at least 14 days before the payment date.

(3) A copy of the notice referred to in paragraph (2) of this Article shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as provided in these Articles.

(4) In addition to the giving of notice in accordance with paragraph (3) of this Article, notice of the person appointed to receive payment of every call and of the time(s) and place(s) appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the shareholders by way of a notice to be placed in newspaper or in any other form of public announcement.

(5) Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time(s) and place(s) as the Board shall appoint.

(6) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call is passed.

23. Liability of joint holders

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

24. Board may extend time for call

The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time for shareholders who reside outside Hong Kong or for other reason out of grace or favour, or else no shareholder shall be entitled to any such extension.

25. Interest on unpaid calls

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person(s) from whom the sum is due shall pay interest, at a rate as the Board shall fix and to be accrued from the day appointed for payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part as it thinks fit.

26. Suspension of privileges while call unpaid

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

27. Evidence in action for call

(1) On the trial or hearing of any action or other legal proceedings in respect of the recovery of any money due for any call, the following proof shall be considered as sufficient:

(a) the name of the shareholder being sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt is accrued;

(b) the resolution authorising the call is duly recorded in the minutes; and

(c) notice of such call was duly given to the shareholder being sued in pursuance of these Articles.

(2) It shall not be necessary for the Company to prove the appointment of the Board who made such call or any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

28. Sums payable on allotment deemed a call

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

29. Payment of calls in advance

The Board may, if it thinks fit, receive from any shareholder willing to advance payment of, 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 paid in advance the Company may pay interest at such rate (if any) as the Board may determine, provided that any such payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the shares or the due portion of the shares upon which payment has been made in advance by such shareholder before it is called up. The Board may at any time repay the amount so paid in advance upon giving to such shareholder not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so paid in advance shall have been called up on the shares in respect of which it was paid in advance.

TRANSFER OF SHARES

30. Right to transfer fully-paid shares

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

31. Form of transfer

The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the Directors approve including the standard form of transfer as prescribed by the Stock Exchange and shall be executed by or on behalf of the transferor and by or on behalf of the transferee.

32. Execution of transfer

(1) The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, or shall be executed with a manual signature or machine imprinted signature by or on behalf of the transferor or transferee, provided that in the case of execution by machine imprinted signature by or on behalf of the transferor or transferee, the Company shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such machine imprinted signature corresponds to one of those specimen signatures.

(2) 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.

33. Board's power to refuse to register a transfer

(1) The Board may, in its absolute discretion without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists. The Board 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.

(2) The Board may also decline to recognise any instrument of transfer unless:

(a) a fee of such amount of not more than the maximum amount as may from time to time be permitted under the rules prescribed by the Stock Exchange or such lesser sum as the Board may from time to time require is paid to the Company in respect of such instrument of transfer;

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

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

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

(e) the instrument of transfer is properly stamped; and

(f) the shares concerned are fully paid up.

34. No transfer to an infant, etc.

No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.

35. Notice of refusal

If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Board must within 28 days after receiving the request send the statement of the reasons or register the transfer.

36. Certificate to be surrendered upon transfer

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

37. Suspension of registration of transfer and closure of register

The registration of transfers may be suspended, and the register may be closed, at such times and for such period as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that in any year such registration shall not be suspended or the register shall not be closed for more than 30 days or, if such period is extended pursuant to the Companies Ordinance, the extended period.

38. Fees payable

The Company shall not charge any fee of more than the maximum fee prescribed by the Stock Exchange from time to time in respect of the registration of a transfer or in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share.

TRANSMISSION OF SHARES

39. Death of registered holder or joint holder of shares

In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was the sole or otherwise the only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing contained herein 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.

40. Registration of personal representatives and trustees in bankruptcy

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

(2) If the person so becoming entitled to the share shall elect to have himself registered, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these 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, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder.

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

Upon such evidence as to his title being produced as may from time to time be required by the Board, a person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, such person shall not be entitled to receive notice of general meeting or meeting of the holders of shares of any class of the Company, or to attend or vote at such meetings, or (save for aforementioned) to 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. If the Board considers appropriate, before such person becomes the registered holder of the share or transfer the relevant share effectively, the Board may withhold the payment of any dividends payable or any other advantages in respect of such share. However, provided that the requirements of Article 75 are being met, such person may vote at general meetings.

FORFEITURE OF SHARES

42. Notice of unpaid calls

(1) If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, and without prejudice to the provisions of Article 26, serve a notice on him requiring payment of the amount of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

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

43. Forfeiture of shares if the notice is not complied with

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 and before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

44. Forfeited shares to become property of the Company

Any share so forfeited as described above shall be deemed to be the property of the Company, and may be sold or otherwise disposed of at such time, on such terms and in such manner as the Board thinks fit. The Board may, at any time before the forfeited share has been sold, cancelled or otherwise disposed of, annul the forfeiture on such terms as it thinks fit.

45. Liability of the persons whose shares have been forfeited

(1) A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding the aforesaid, 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 interest thereon from the date of forfeiture until the date of payment at such rate as the Board may at its discretion prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction of 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.

(2) For the purposes of these Articles, any sum which, by the terms of issue of a share, is payable thereon at an appointed time which is subsequent to the date of forfeiture shall be deemed to be payable at the date of forfeiture, notwithstanding that such appointed time has not yet arrived, 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 appointed time and the date of actual payment.

46. Evidence of forfeiture and transfer of forfeited shares

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

(2) The Company may receive the consideration, if any, given for the forfeited share on any sale or disposition 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 relation to the forfeiture, sale or disposal of the share.

47. Notice after forfeiture

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

48. Forfeiture not to prejudice Company's rights to calls or instalments

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

ALTERATION OF CAPITAL

49. Consolidation, division and cancellation of shares

Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:

(a) consolidate all of its shares into smaller number of shares than its existing number; during any consolidation of fully paid shares into shares of larger par value, the Board may resolve any issue which may arise, in such manner as it thinks expedient, and in particular 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 fraction(s) of consolidated share(s), such fraction(s) may be sold by any person appointed by the Board for that purpose and the person so appointed may transfer the fraction(s) so sold to the purchaser thereof and the validity of such transfer shall not be questioned by the purchaser, 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 fraction(s) of consolidated share(s) rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(b) cancel any shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, or which have been forfeited in accordance with these Articles; and

(c) sub-divide its shares into larger number of shares than its existing number subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may, by virtue of the power of the Company to attach rights to or impose restrictions on new shares, 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 restrictions as compared with other shares.

50. Reduction of capital

The Company may by special resolution reduce its share capital subject to any conditions prescribed by law.

GENERAL MEETINGS

51. When annual general meeting to be held

The Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting within 6 months after the end of its accounting reference period and in accordance with section 610 of the Companies Ordinance. Subject to these Articles, the annual general meeting shall be convened by the Board to be held at such time and ~~place~~ physical venue(s) and/or with the virtual meeting technology as it thinks fit.

52. Other general meetings

General meetings include other meetings of shareholders which are not annual general meetings.

53. Convening of general meetings

(1) The Board may, whenever it thinks fit, convene a general meeting.

(2) If the Directors are required to call a general meeting under section 566 of the Companies Ordinance, they must call it in accordance with section 567 of the Companies Ordinance.

(3) If the Directors do not call a general meeting in accordance with section 567 of the Companies Ordinance, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Companies Ordinance.

54. Shareholders' power to request the Directors to call general meeting

The shareholders may request the Directors to call a general meeting of the Company. The Directors are required to call a general meeting if the Company has received requests to do so from the shareholders representing at least 5% of the total voting rights, on a one vote per share basis, of all the shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it.

55. Directors' duty to call general meeting requested by the shareholders

(1) Subject to the Companies Ordinance, the Directors required under Article 54 to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement.

(2) A meeting called under paragraph (1) of this Article must be held on a date not more than 28 days after the date of the notice convening the meeting.

(3) If the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.

(4) The business that may be dealt with at the meeting includes a resolution of which notice has been included in the notice of meeting in accordance with paragraph (3) of this Article.

(5) If the resolution is to be proposed as a special resolution, the Directors are to be regarded as not having duly called the meeting unless the notice of the meeting includes the text of the resolution and specifies the intention to propose the resolution as a special resolution.

56. Shareholders' power to call general meeting at the Company's expense

(1) If the Directors are required under Article 54 to call a general meeting and do not do so in accordance with Article 55, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting.

(2) If the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.

(3) The meeting must be called for a date not more than three months after the date on which the Directors become subject to the requirement to call a meeting.

(4) The meeting must be called in the same manner, as nearly as possible, as that in which that meeting is required to be called by the Directors.

(5) The business that may be dealt with at the meeting includes a resolution of which notice has been included in the notice of meeting in accordance with paragraph (2) of this Article.

(6) Any reasonable expenses incurred by the shareholders requesting the meeting by reason of the failure of the Directors duly to call a meeting must be reimbursed by the Company.

(7) Any sum so reimbursed must be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration in respect of the services of the Directors who were in default.

57. Shareholders' power to call general meeting when there is no Director etc.

If at any time the Company does not have any Director or does not have sufficient Directors capable of acting to form a quorum, any Director, or any two or more shareholders representing at least 10% of the total voting rights of all the shareholders having a right to vote at general meetings, may call a general meeting in the same manner, as nearly as possible, as that in which general meetings may be called by the Directors.

58. Class meetings

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

59. Ordinary resolutions to be passed by shareholders

Unless otherwise stated in these Articles and subject to the Companies Ordinance and such other laws or regulations applicable to the Company, if any, all resolutions passed at a general meeting shall be passed by way of ordinary resolution.

For the sake of clarity, subject to the Companies Ordinance, the Listing Rules and such other laws or regulations as applicable to the Company, if any, the following matters shall be approved by the shareholders by way of ordinary resolution:

(1) major transaction as defined under the Listing Rules;

(2) very substantial disposal as defined under the Listing Rules;

(3) very substantial acquisition as defined under the Listing Rules;

(4) reverse takeover as defined under the Listing Rules; and

(5) other matters or transactions that are not required to be approved by the shareholders by way of special resolution pursuant to these Articles, the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any.

60. Special resolutions to be passed by shareholders

For the sake of clarity, subject to the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any, the following matters shall be approved by the shareholders by way of special resolution:

(1) change of name of the Company;

(2) alteration of these Articles, except an alteration of the Article to the maximum number of shares that the Company may issue, which may be passed by ordinary resolution;

(3) reduction of the Company's share capital;

(4) release of the Company from buy-back contracts;

(5) authorising of the Company to make a payment out of capital in respect of the redemption or buy-back of its own shares;

(6) winding up of the Company after a court order;

(6A) winding up of the Company;

(7) authorising of the liquidator to accept shares as consideration for the sale of the Company's property in a voluntary liquidation;

(8) the passing of any other resolutions required to be passed by way of special resolution pursuant to the Companies Ordinance, the Listing Rules or such other laws or regulations as applicable to the Company, if any.

61. Notice of meetings

(1) An annual general meeting shall be convened by giving at least 21 clear days' notice in writing.

(2) All other general meetings of the Company shall be convened by giving at least 14 clear days' notice in writing.

(3) The notice shall specify ~~the place (if the meeting is held at two or more places, the principal place of the meeting and other place(s) of meeting)~~ either or both of (a) the physical venue(s) of the meeting; and (b) the virtual meeting technology to be used, in each case as decided by the Board, the day and the time of meeting, and shall be given, in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company at a general meeting, to such persons as are entitled to receive such notices from the Company under these Articles; however, subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is convened by giving shorter notice than that specified in these Articles, be deemed to have been duly convened if it is so agreed:

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

(b) in the case of any other general meeting, by more than half of the shareholders having a right to attend and vote at the meeting and altogether holding not less than 95% of the total voting rights at the meeting of all shareholders.

62. Persons entitled to receive notice of general meetings

Notice of every general meeting shall be given to:

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

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

(3) the Auditors;

(4) each Director and alternate Director; and

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

63. Omission to give notice

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

(2) In cases where instrument of proxy is sent out with the notice, 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 such notice shall not invalidate any resolution passed or any proceeding at any such meeting.

64. Matters to be specified in the notice

(1) Every notice of meeting shall specify ~~the place~~ either or both of (a) the physical venue(s) of the meeting; and (b) the virtual meeting technology to be used, in each case as decided by the Board, the date and the time of the meeting and the general nature of business to be dealt with at the meeting. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. In the case of a meeting convened for passing a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. In the case of an annual general meeting, the notice shall also specify the important particulars of the meeting.

(2) Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state with reasonable prominence that a shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a shareholder.

(3) Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than the registered office of the Company.

PROCEEDINGS AT GENERAL MEETINGS

65. Business of annual general meeting

All business relating to the consideration and adoption of the reporting documents, the election of Directors, the appointment of Auditors in place of those retiring, the fixing of the remuneration of the Auditors, and the voting on remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.

66. Quorum

(1) For all purposes, the quorum for a general meeting shall be two shareholders present in person or by proxy.

(2) No business shall be dealt with at any general meeting unless the requisite quorum is present when the meeting proceeds to the relevant business but the absence of a quorum shall not preclude the appointment, selection or election of the Chairman. Otherwise, no business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

67. Holding of meeting ~~at two or more locations~~

The Board may, at its absolute discretion, arrange for shareholders to attend a general meeting (a) at one or more physical venue(s) in any part of the world; (b) by using virtual meeting technology; or (c) both at one or more physical venue(s) in any part of the world and by using virtual meeting technology, ~~by simultaneous attendance and participation at meeting location(s) using electronic communication at such location or locations in any part of the world~~ as the Board may, at its absolute discretion, designate. ~~The shareholders present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings shall be valid, provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that shareholders attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by way of electronic communication and be heard by all other persons in the same way.~~

67A. (A) For the purposes of these presents, a general meeting taking place at two or more meeting locations (that is, (a) the physical venue(s) of the meeting and (b) the virtual meeting technology to be used (the "Meeting Location(s)") shall, if one of such Meeting Locations is in Hong Kong, be treated as taking place in Hong Kong. Where none of the Meeting Locations is in Hong Kong, the meeting shall be treated as taking place where the Chairman of the meeting presides (the "principal location").

(B) A shareholder, who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy at Meeting Location(s) other than the principal location and entitled to vote, shall be counted in the quorum and may exercise all rights that he would have been able to exercise as if he were present at the principal location.

(C) Subject to any other requirements of these presents, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman of the meeting is satisfied that electronic facilities are available during the meeting to allow the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy at the meeting to exercise their rights to listen, speak and vote thereat.

(D) The entitlement of any shareholder or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the Board or the Chairman of the meeting pursuant to these presents. Shareholders or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.

(E) If there is a failure of electronic facilities or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more Meeting Location(s), the Chairman of the meeting may suspend or adjourn the meeting. Such suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the time of suspension or adjournment, or any action taken pursuant to the meeting.

(F) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, any information and opinion which that person has on the business of the meeting.

(G) A person is able to exercise the right to vote at a general meeting when:

(i) that person is able to vote, during the meeting, on resolutions put to vote at the meeting; and

(ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(H) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.

(I) A person is regarded as attending a general meeting by using virtual meeting technology if:

(i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Board or the Chairman of the meeting pursuant to these presents; and

(ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 67A(F) and (G).

(J) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so. Any failure of these facilities accessed or used by any attendee shall not affect the validity of the meeting or any business conducted at the meeting or any action taken pursuant to the meeting.

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

If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of shareholders, 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 place and, if applicable, by means of electronic facilities as shall be determined by the Board. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding such adjourned meeting, the shareholder or shareholders present in person shall be a quorum and may transact the business for which the meeting was called.

69. Chairman of general meeting

(1) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at such general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither such Chairman nor Deputy Chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, ~~more than half of~~ the Directors present shall choose one of themselves to take the chair at such meeting, and if no Director be present or if all the Directors present decline to take the chair or ~~if more than half of~~ the Directors present fails to choose a Chairman, then the shareholders present in person and entitled to vote shall choose among themselves a person to take the chair at such meeting.

(2) The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

(3) Any Director (including, without limitation, the Chairman of the meeting) attending and participating at a meeting by electronic facilities shall be deemed to be present at that meeting for all purposes of the Listing Rules and Companies Ordinance and these presents.

70. Power to adjourn general meeting

Subject to Article 70A, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another~~, which shall be held at such time and place as determined at the meeting~~. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice specifying the place, the day and the time 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. Unless already specified in the original notice of the meeting or included in the notice posted on the Company's website, the Board shall specify the date and time by which proxy forms shall be submitted in order to be valid at such postponed meeting (provided that any proxy form submitted for the original meeting shall continue to be valid for the postponed meeting unless revoked or replaced by a new proxy form), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine. Save as aforesaid, no shareholder 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 those which might have been transacted at the meeting from which the adjournment took place.

70A. Power to Directors to postpone general meeting after it is duly called in the event of Bad Weather Signal

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a Bad Weather Signal or other similar event is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice). In that case, no new notice of the general meeting needs to be sent but the Company shall endeavour to post notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting). It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a Bad Weather Signal or other similar event is in force at the relevant time as specified in such notice.

VOTES OF SHAREHOLDERS

71. Voting by poll

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

(2) A poll shall be taken as the Chairman directs, and he may appoint scrutineers (who need not be shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(3) Shareholders must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

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

72. Demand for poll

(1) On any resolution where a vote is not required under the Companies Ordinance, the Listing Rules, these Articles or such other laws or regulations as applicable to the Company, if any, to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:

(a) by the Chairman of the meeting. If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxy forms received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll; or

(b) by at least five shareholders present in person or by proxy for the time being who are entitled to vote at the meeting; or

(c) by any shareholder or shareholders present in person or by proxy and representing not less than 5% of the total voting rights of all the shareholders having the right to attend and vote at the meeting; or

(d) by any shareholder or shareholders present in person or by proxy having the right to attend and vote at the meeting and representing one-tenth or more of the total amount of capital that have been paid up of all shareholders having the right to attend and vote at the meeting,

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

(2) Unless a poll be so demanded as aforesaid and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, the relevant result shall be final and conclusive. After an entry to that effect has been recorded in the minutes of the meeting, the entry shall be conclusive evidence of the fact without the need of proof of the number or proportion of the votes recorded in favour of or against such resolution.

(3) If a poll is demanded as aforesaid, it shall be taken in such manner (including the use of ballots or voting papers or tickets) and at such time and place or the virtual meeting technology to be used, not being more than 30 days from the date of the general meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice is needed to be given if a poll is not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.

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

(5) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting or the adjourned meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

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

73. Shareholders' resolution in writing

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

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

74. Votes of shareholders

(1) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and any restrictions provided by the Listing Rules (if any), at any general meeting on a show of hands, every shareholder who is present in person or by proxy or by representative duly authorised under Section 606 of the Companies Ordinance shall have one vote. If a shareholder appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.

(2) On a poll, every shareholder present in person 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 up (but so that no amount paid up or credited as paid up on a share in advance of calls shall be treated as paid up on the share for the purposes of this Article). On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he has in the same way.

75. Votes in respect of deceased or bankrupt shareholders

Any person entitled under Article 39 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares, unless the Board has previously admitted his right to vote at such meeting in respect thereof.

76. Votes of joint holders

(1) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting in person 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.

(2) Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

77. Votes of shareholders of unsound mind

(1) A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his guardian, receiver, *curator bonis* or other person in the nature of a guardian, receiver or *curator bonis* appointed by such court, and any such guardian, receiver, *curator bonis* or other person may on a poll vote by proxy.

(2) Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the latest time at which a valid instrument of proxy could be so delivered.

78. Qualification for voting

(1) Save as expressly provided in these Articles, no person other than a shareholder duly registered and who shall have paid all amounts 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 acting as a proxy for another shareholder) either in person or by proxy, or to be reckoned in a quorum, at any general meeting.

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

79. Restriction on voting

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

80. Proxies

(1) Any shareholder entitled to attend and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote on behalf of him. On a voting by poll, votes may be given by a shareholder either in person or by proxy.

(2) A proxy need not be a shareholder of the Company.

(3) A shareholder may appoint more than one proxy to attend the aforesaid meeting.

81. Instrument of proxy

(1) An instrument appointing a proxy shall be in writing and in such form which the Board may approve, provided that this shall not preclude the use of the two-way form. The instrument appointing a proxy (for use at a specific meeting or other meetings) shall be in the form which the Board shall from time to time approve, and shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(2) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy, invitation to appoint a proxy, document necessary to show the validity of or otherwise relating to an appointment of proxy, and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by way of electronic communication, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or if no electronic address is so designated by the Company for the receipt of such document or information.

82. Depositing an instrument of proxy

(1) 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:

(a) in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the general meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or

(b) in the case of an appointment of proxy by way of electronic communication, be received at the electronic address specified in the notice of the meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the general meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or

(c) in the case of a poll to be taken more than 48 hours after it was demanded, be received by the Company in the aforesaid manner not less than 24 hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid.

(2) Delivery of an instrument of proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned and, in such event, the instrument of proxy shall be deemed to be revoked.

83. Authority under instrument of proxy

In respect of the voting at a general meeting, the instrument appointing a proxy shall:

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

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

84. Validity of vote by proxy in case of revocation of authority

(1) A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, termination, revocation or transfer shall have been received by the Company before the commencement of the general meeting or adjourned meeting at which the vote is given (or in the case of a poll taken more than 48 hours after it is demanded before the time appointed for the taking of the poll).

(2) A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company in accordance with Section 604(3) of the Company Ordinance.

85. Corporation acting by representative at meetings

(1) Any corporation which is a shareholder 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 general meeting or meeting of the holders of shares of any class 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 shareholder. References in these Articles to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.

(2) If a clearing house (or its nominee(s)) is a shareholder of the Company, it may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or meeting of the holders of shares of any class of the Company, provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual shareholder including, where applicable, the right to speak and vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

REGISTERED OFFICE

86. Registered office

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

BOARD OF DIRECTORS

87. Number of Directors

The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors, provided that the number of Directors shall not be less than two.

88. No qualification shares for Directors

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

89. Register of Directors and notification of changes to Registrar

The Board shall cause to be kept a register of Directors, and there shall be entered therein the particulars required by the Companies Ordinance. The Company shall from time to time notify to the Registrar of Companies any change in the particulars of the Directors and the place at which such register is kept as required by the Companies Ordinance.

90. Directors' remuneration

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

91. Directors' expense

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

92. Special remuneration

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

93. Directors may contract with the Company

(1) A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director on such terms (as to remuneration or otherwise) as the Board may determine, and may be paid such extra remuneration therefor;

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

(c) be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or the exercise thereof in favour of or determining the payment of remuneration to the directors or officers of such other company.

(2) Subject to the Companies Ordinance and these Articles, in the case where a Director or an intending Director entered into a contract with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other mater whatsoever, such contract or arrangement shall not be void as a result of his appointment as a Director nor shall any Director so contracting be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of fiduciary relationship thereby established.

94. Resolutions in relation to appointment of Directors, etc.

(1) 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 with the Company or any other company in which the Company is interested (including the variation of the terms or the termination thereof).

(2) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the variation of the terms or the termination thereof) of two or more Directors to offices 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 variation of the terms or the termination thereof) and except where the Director and any of his close associates are in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company or of the voting rights.

95. Notice to be given by a Director regarding his material interest

(1) A Director or any of his connected entities who is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is material in relation to the Company's business shall declare the nature and extent of his interest (or the connected entity's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance.

(2) Subject to the Companies Ordinance, a general notice by a Director for this purpose is a notice to the effect that:

(a) the Director (or his connected entity) has an interest as a shareholder, officer, employee or otherwise in a body corporate or firm specified in the notice and the Director shall be regarded as having material interest in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or

(b) the Director (or his connected entity) is connected with a person specified in the notice (other than a body corporate or firm) and the Director is to be regarded as having material interest in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person,

such notice shall be deemed to be a sufficient declaration of material interest in any such transaction, contract or arrangement, provided that:

(i) such notice must state the nature and extent of the material interests of the Director (or his connected entity) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's) connection with the specified person; and

(ii) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or if such notice is given in writing and sent to the Company, in which case it shall take effect on the 21st day after the date on which it is sent and the Company must send such general notice to the other Directors within 15 days after the date on which it receives such notice.

(3) Subject to the Companies Ordinance, a Director is not required to make a declaration of interest if he is not aware of his material interest in the transaction, contract or arrangement in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

96. Directors not to vote on transactions in which he has material interest

(1) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director and his alternate shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement in which he or any of his close associates has directly or indirectly, material interests (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), but this prohibition shall not apply to any of the following matters namely:

(a) any transaction, contract or arrangement for the giving by the Company to such Director or his close associate(s) any security or indemnity in respect of any amount lent by him or any of them to the Company or any of its subsidiaries or in respect of any obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(b) 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 or his close associate(s) has himself/themselves assumed responsibility in whole or in part (whether solely or jointly) under a guarantee or indemnity or by giving of security;

(c) any transaction, contract or arrangement concerning an offer for subscription or purchase of the shares or debentures or other securities of the Company or other company promoted by the Company or in which the Company has interest where the Director or his close associate(s) has or will have interest as a participant in the underwriting or sub-underwriting of the offer;

(d) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder of that company, or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights;

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

(i) the adoption, modification or implementation of any employee's share scheme or any share incentive or share option scheme of the Company or its subsidiaries under which the Director or his close associate(s) may benefit; or

(ii) the adoption, modification or implementation of a pension fund or retirement, death or disability benefits scheme of the Company or its subsidiaries, which relates to the Director or his close associate(s) and employees of the Company or any of its subsidiaries and does not accord to any Director or his close associate(s) as such any privilege or advantage not generally accorded to persons to whom such arrangement or fund relates; and

(f) any contract, transaction or arrangement in which the Director or any of his close associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company.

For the purposes of this Article, "**subsidiary**" shall have the same meaning as defined in the Listing Rules.

(2) A company shall be deemed to be a company in which a Director and any of his close associates in aggregate own 5% or more if and so long as he and any of his close associates in aggregate are (either directly or indirectly) the holders of or beneficially interested in 5% or more of any class of the share capital of such company or of the voting rights available to the shareholders of such company. For the purpose of this paragraph, there shall be disregarded:

(a) any shares held by a Director or any of his close associates as bare or custodian trustee and in which he has no beneficial interest;

(b) any shares comprised in a trust in which the Director's or any of his close associates' interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof; and

(c) any shares comprised in an authorised unit trust scheme in which the Director or any of his close associates is interested only as a unit holder.

(3) Where a company in which a Director and any of his close associates in aggregate own 5% or more (within the meaning as described above) has material interest in a transaction, then such Director shall also be deemed to have material interest in such transaction.

(4) As permitted by the Companies Ordinance and the Listing Rules, in respect of any transaction, contract or arrangement between the Company and its connected person(s) (as defined in the Listing Rules), where a Director or his close associate(s) only holds office with the Company and/or any of its subsidiaries and does not have any other relationship with such connected person(s), then the Director shall not been deemed to have material interest in such transaction, contract or arrangement by virtue only of the relevant office.

(5) If any question arises at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (other than such Chairman of the meeting) 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 the Director's voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to the above matters shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned and of his close associate(s) as known to such Director has not been fairly disclosed to the Board.

(6) If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive, except in a case where the nature or extent of the interest of such Chairman and of his close associate(s) as known to such Chairman has not been fairly disclosed to the Board.

(7) The Company may by ordinary resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of this Article, provided that no shareholder who (a) is a Director in respect of whose conduct the ratification is sought, (b) is an entity connected with that Director or a close associate of that Director; or (c) holds any shares in the Company in trust for that Director or entity or close associate shall vote upon such ordinary resolution.

DIRECTORS' GRATUITIES AND PENSIONS

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

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

98. Appointment of Directors

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

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

(3) No person, other than a retiring Director or a person recommended by the Board, shall, be eligible for election to the office of Director at any general meeting, unless, subject to the Companies Ordinance, a notice in writing from a shareholder representing not less than 5% of the total voting rights of all the shareholders of his intention to propose that person for election as a Director and a notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company.

(4) Unless otherwise determined by the Directors and notified by the Company to the shareholders, the period for lodgement of the notices referred to in paragraph (3) of this Article above shall be a seven-day period commencing on a day after the despatch of the notice of the meeting designated for such election of Director(s). If the Directors should so determine and notify the shareholders of a different period for lodgement of the said notices referred to in paragraph (3) of this Article above, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the despatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

99. Rotation and retirement of Directors

(1) At each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office.

(2) Subject to the provisions in relation to rotation and retirement of directors under the Listing Rules, each Director shall retire by rotation every three years at the annual general meeting.

(3) 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.

(4) The retiring Directors shall be eligible for re-election.

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

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

(a) it is determined at such meeting to reduce the number of Directors; or

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

(c) in any such case the resolution for re-election of a Director is put to the meeting and is not passed.

100. When office of Director to be vacated

(1) Notwithstanding these Articles or any agreements entered into between the Company and the Directors may provide otherwise, a Director shall vacate his office even before the expiration of his term:

(a) if he becomes bankrupt or has a receiving order made against him or suspends payment of debts or enters into a debt restructuring agreement his creditor;

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

(c) if he absents himself from the meetings of the Board during a continuous period of 30 days or above, without any permission 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;

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

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

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

(g) if he is convicted of an indictable offence;

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

(i) if a Director (including a managing or other executive Director, but without prejudice to any claim for damages under any contract) shall be removed from office before the expiration of his term of office by an ordinary resolution of the Company, provided that the Director shall be entitled to the rights to protest against the removal pursuant to the Companies Ordinance, including the right to be heard on the resolution at the general meeting at which the resolution relating to his removal is voted on.

(2) Removal of any Director pursuant to paragraph (1)(i) of this Article shall not prejudice any claim which such Director may have for damages for any breach of any contract. Special notice is required of a resolution to remove a Director or to appoint any person in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Special notice of the meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 28 days before the meeting and on the shareholders, at least 14 days before the meeting. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

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

ALTERNATE DIRECTORS

101. Appointment and removal of alternate Directors

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

102. Cessation of appointment of alternate Director

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

103. Notice of appointment or removal of alternate Director

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

104. Additional vote by alternate Director

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

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

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

105. Alternate Director be counted separately

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

106. Powers and entitlement of alternate Director

(1) An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not present in person (in addition to his own vote if he is also a Director) and to perform all the functions of his appointor as a Director generally at such meeting. For the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

(2) If the appointor of the alternate Director is not available to attend the meeting or unable to act, the signature of the alternate Director (which may be handwritten or made electronically as provided in these Articles) to any resolution in writing shall be as effective as the signature of his appointor.

(3) To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

(4) 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. Section 478(1) of the Companies Ordinance shall not apply to an alternate Director appointed pursuant to these Articles.

(5) An alternate Director shall be entitled to enter into contracts and to 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 (after necessary adjustments), 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.

BORROWING POWERS

107. Power to borrow

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

108. Conditions on which money may be borrowed

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

109. Assignment

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

110. Special privileges

Any debentures, debenture stocks, bonds or other securities may be issued with any special privileges as to redemption, surrender, drawing, allotment and issue of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

111. Register of charges to be kept

(1) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified, and shall notify the Registrar of Companies of any change of the place at which such register is kept.

(2) The Company must register an issue of debenture in accordance with the Companies Ordinance. If the debentures issued by the Company are not transferable by delivery, the Board shall, in accordance with the provisions of the Companies Ordinance, cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept.

112. Mortgage of uncalled capital

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 shareholders or otherwise, to obtain priority over such prior charge.

MANAGEMENT

113. General powers of the Company vested in the Board

(1) The management of the business of the Company shall be vested in the Board. In addition to the powers and authorities by these Articles expressly conferred upon it, the Board may exercise all such powers and do all such acts and things as may be exercised or done by the Company that are not expressly required to be exercised or done by the Company through general meetings under the Companies Ordinance or these Articles, but subject nevertheless to the provisions of the Companies Ordinance and these Articles and any regulations from time to time made by the Company in general meeting.

(2) It is hereby expressly declared that the Board shall have the following powers:

(a) to give 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

(b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or allowing them to share the general profits of the Company, either made in addition to or in substitution for a salary or in any other manner.

114. Pensions, etc.

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

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

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

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

PROCEEDINGS OF THE DIRECTORS

115. Meeting of the Board, quorum, etc.

(1) The Board may convene for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit, and may determine the quorum necessary for the transaction of business.

(2) Unless otherwise determined, two Directors shall be a quorum for meeting of the Board.

(3) For the purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director.

(4) The Board or any committee of the Board may conduct a meeting by means of a conference telephone or similar communications equipment which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at such meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place.

116. Convening of Board meeting

(1) A Director may, or at the request of a Director the Company Secretary shall, at any time convene a meeting of the Board.

(2) Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it) 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) by making it available on a website or in such other manner as the Board may from time to time determine.

(3) Any Director may waive his right to receive any notice of any meeting and any such waiver may be prospective or retrospective. The failure to give notice of a Directors' meeting to such Director does not affect the validity of the meeting, or of any business conducted at it.

117. Chairman

(1) The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman of board meetings and determine the period for which each of them is to hold office. Subject to the provisions in paragraph (2) of this Article below, the Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall elect one of them to be Chairman of such meeting.

(2) In any Board meeting in which any resolution in relation to connected transaction(s) (as defined in the Listing Rules) is to be considered and approved, the Chairman of such meeting shall be an executive Director having the right to vote on such resolution. If no such executive Director is qualified, or for any reason the executive Director present is unable, to preside at the meeting, an independent non-executive Director having the right to vote on such resolution shall be the Chairman of such meeting.

118. Voting at Directors' meetings

(1) Issues arising at any meeting of the Board shall be decided by more than half of the votes.

(2) Subject to these Articles, each Director participating in a Directors' meeting has one vote.

(3) In the case of an equality of votes, the Chairman shall have a second or casting vote.

119. Powers of meetings and power to appoint committee and to delegate

(1) 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 for the time being vested in or exercisable by the Board generally.

(2) The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and dismiss any such committees either wholly or in part, 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.

120. Effectiveness of acts and proceedings of committee

(1) 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 they were done by the Board, and the Board shall have power, with the sanction 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.

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

121. Effectiveness of acts of the Board or committee

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

122. Directors' powers when vacancies exist

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

123. Resolution in writing of Directors

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

MINUTES

124. Minutes

(1) The Board shall cause minutes to be made in the books kept for the purposes of:

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

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

(c) all resolutions and proceedings of all meetings of the Company, and of the Board and of any such committee.

(2) If the aforesaid minutes specify that they have been signed by the chairman of the meeting or the chairman of the next succeeding meeting, then such minutes shall be conclusive evidence without any further proof of the facts stated therein.

GENERAL COUNSEL AND MANAGERS

125. Appointment and remuneration of general counsel and managers

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

126. Tenure of office and powers

The appointment of the general counsel of the Company or such general manager or manager(s) may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board and such title as it thinks fit.

127. Terms and conditions of appointment

The Board may enter into such agreement(s) with the general counsel of the Company or any such general manager or manager(s) upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for the general counsel of the Company or such general manager or manager(s) to appoint other employees for the purpose of carrying on the business of the Company.

COMPANY SECRETARY

128. Appointment and removal of Company Secretary

(1) The Board may appoint the Company Secretary for such term, at such remuneration and upon such conditions as it thinks fit, and any Company Secretary so appointed may be removed by the Board.

(2) Any matter by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy 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.

(3) The Company Secretary shall ordinarily reside in Hong Kong.

129. Register of Company Secretaries

The Board shall cause to be kept a register of Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

130. Same person not to act in two capacities at once

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

MANAGEMENT AND USE OF THE SEAL

131. Custody of the seal

(1) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. The Board may from time to time make such regulations as it thinks fit (subject to the provisions of these Articles) determining how the seal may be used. Unless otherwise determined by the Directors, every instrument to which the seal shall be affixed shall be signed by any one Director or ~~any two~~ any other person~~s~~ duly authorised for the purpose by the Board, provided that the Board may either generally or in any particular case 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 securities by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126(1) and (2) of the Companies Ordinance. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other documents and any such certificates or other documents 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.

(3) The Company may have an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may ~~in writing under the seal appoint~~ , by an instrument executed as a deed, empower any agent or agents, committee or committees abroad ~~to be the duly authorised agents of the Company~~ as its attorney for the purpose of affixing and using such official seal, and they may impose such restrictions on the use thereof. 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.

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

132. Cheques and banking arrangements

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

133. Appointment of attorney

(1) The Board may, by power of attorney or other instrument executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it thinks fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Board thinks fit, and may also authorise any such attorney to sub-delegate the powers, authorities and discretions vested in him.

(2) The Company may, by an instrument executed as a deed, ~~authorise~~ empower any person as its attorney, either generally or in respect of any specified matter, to execute deeds and instruments in Hong Kong or elsewhere and instruments on its behalf and to enter into contracts and sign the same on its behalf. 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.

CAPITALISATION OF RESERVES

134. Power and resolution of capitalisation

(1) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment of or provision for the dividend on any shares with a preferential right to dividend, and accordingly such part thereof shall be sub-divided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion as aforesaid, or partly in one way and partly in the other.

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

DIVIDENDS AND RESERVES

135. Power to declare dividends

(1) The Company may by ordinary resolution declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board.

(2) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be declared and paid pro rata according to the amounts paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

136. Board's power to pay interim dividends

(1) The Board may from time to time pay to the shareholders such interim dividends as it may appear to the Board to be in the interest of the Company and, in particular if at any time the 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. 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.

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

137. Dividends not to be paid out of capital

No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

138. Dividend in specie

(1) Whenever the Board or the Company in general meeting have 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 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, with or without offering any rights to shareholders to elect to receive such dividend in cash.

(2) Where any difficulty arises in regard to the distribution, the Board may settle the same as it considers appropriate, including to disregard fractional entitlements or round the same up or down or to fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as the Board considers appropriate. The Board may appoint any person to sign such instrument of transfer, contract or other document on behalf of the persons entitled to the dividend.

139. Scrip dividends

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

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

(i) the basis of any such allotment and issue shall be determined by the Board;

(ii) the Board, after determining the basis of allotment and issue, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedures 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;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend;

(iv) the Board may resolve:

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

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

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

(v) the dividend (or that part of the dividend to be paid 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 lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value 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 –

(b) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend on the basis that the shares so allotted and issued shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:

(i) the basis of any such allotment and issue shall be determined by the Board;

(ii) the Board, after determining the basis of allotment and issue, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedures 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;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend;

(iv) the Board may resolve:

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

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

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

(v) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value 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.

(2) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pani passu* in all respects with the shares then in issue save only as regards participation:

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

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

unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of paragraph (1) (a) or (b) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distributions, bonuses or rights concerned, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distributions, bonuses or rights.

(3) The Board may do all acts considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders 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.

(4) Notwithstanding the provisions of paragraph (1) of this Article, the Company may upon the recommendation of the Board resolve in respect of any particular dividend of the Company that a dividend may be paid wholly in the form of an allotment of 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.

(5) The Board may determine that the right of election and the allotment and issue of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such right of election or the allotment and issue of shares would or might be unlawful.

140. Reserves

The Board may, before recommending any dividend to be paid, set aside out of the profits of the Company such sums as it thinks fit as reserve(s) which shall, at the discretion of the Board, be applicable for purposes to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board thinks fit, and so that it shall not be necessary to keep any investments constituting the reserve(s) separate or distinct from any other investments of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute by way of dividend.

141. Retention of dividends, etc.

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

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

142. Dividend and call

The Company may, at any general meeting approving a dividend, make a call on the shareholders of such amount as the meeting fixes, but that the call on each shareholder shall not exceed the dividend payable to him and so that the call shall be made payable at the same time as the dividend. The dividend may, if so arranged between the Company and the shareholder, be set off against the call.

143. Effect of transfer

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

144. Receipt for dividends from joint shareholders

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

145. Payment method

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

146. Unclaimed dividend

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 become a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

147. Record dates

Any resolution declaring a dividend on shares of any class, whether a resolution of the general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares 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 dividends of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issue, distributions of realised capital profits or other offers or grants made by the Company to the shareholders.

UNTRACEABLE SHAREHOLDERS

148. The Company may cease sending dividend warrants

Without prejudice to the rights of the Company under Article 147 and the provisions of Article 149, 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. The Company may also 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.

149. The Company may sell shares of untraceable shareholders

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

(a) all cheques or warrants for any sum payable in cash to the holder of such shares during the relevant period have failed to be cashed in the manner authorised by these Articles for a total of not less than three times;

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

(c) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the publication date of such advertisement.

(2) For the purpose of this Article, "**relevant period**" means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (1) (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) The Board may authorise any person to transfer the said shares to give effect to any such sale. The instrument of transfer signed or otherwise executed by or on behalf of such authorised person shall be as effective as if it had been executed by the registered holder or a person entitled to transfer such shares. 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 from the sale shall pass to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former shareholder 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 be accountable to the former shareholder 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 shareholder holding the shares sold is deceased, bankrupt or otherwise under any legal disability or incapacity.

DISTRIBUTION OF REALISED CAPITAL PROFITS

150. Distribution of realised capital profits

The Company may, by ordinary resolution, resolve that any surplus moneys held by the Company which represent capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets or any investments of the Company and which are not required for the payment of any fixed preferential dividend or as a provision for the purchase of any other capital assets or for other capital purposes, be distributed amongst the shareholders in proportion to their shareholdings and dividend entitlements as if such profits had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company other assets which are sufficient to settle in full the whole of the liabilities of the Company and its share capital to be paid up for the time being.

ANNUAL RETURN

151. Annual return

The Board shall prepare the annual return in accordance with the requirements of the Companies Ordinance.

ACCOUNTING RECORDS

152. Accounting records to be kept by the Board

The Board shall ensure that accounting records be duly kept as required under Section 373(2) and (3) of the Companies Ordinance.

153. Where accounts to be kept

(1) The accounting records shall be kept at the registered office of the Company or at such other place(s) as the Board thinks fit and shall always be open to the inspection of the Directors.

(2) The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company shall be made available for inspection by shareholders not being Directors, and no shareholder (not being a Director) shall have any right of inspecting any accounting record or document of the Company except as conferred upon by virtue of the Companies Ordinance or as authorised by the Board or by the Company in general meeting.

154. Annual financial statements

(1) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and the Listing Rules cause to be prepared and laid before the Company at its annual general meeting the reporting documents.

(2) Subject to paragraph (3) of this Article below, the Company shall (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) send to every Entitled Person a copy of the reporting documents or the summary financial report not less than 21 days before the date of the general meeting before which the reporting documents shall be laid.

~~(3) Where any Entitled Person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, consented (or is regarded as having consented that documents generally, or the reporting documents and/or the summary financial report may be sent by the Company to the Consenting Person:~~

~~(a) by making it available on the Company's website, then the reporting documents and/or the summary financial statements shall be made available on the Company's website (in accordance with the requirements of service of notices under Article 158) not less than 21 days before the date of the relevant general meeting; or~~

~~(b) by way of electronic communication (other than by making it available on the Company's website), then the reporting documents and/or the summary financial report shall be sent to the Consenting Person not less than 21 days before the date of the relevant general meeting in the form of electronic communication (in accordance with the requirements of service of notices under Article 158),~~

~~in either case in relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the Company shall be deemed to have discharged its obligations under paragraph (1) of this Article.~~

(3) Subject to the Company's compliance with the publication and notification requirements under the Companies Ordinance and the Listing Rules, publication by the Company on its website of the reporting documents or summary financial report, or delivery of such documents in electronic form to the Entitled Person not less than 21 days before the date of the relevant general meeting shall, in relation to such Entitled Person, be deemed to have discharged its obligations under paragraph (1) of this Article.

AUDIT

155. Auditors

Appointment of Auditors and their duties shall be regulated by the provisions of the Companies Ordinance. The appointment, removal and remuneration of Auditors must be approved by a majority of the shareholders or other body that is independent of the Board.

156. Remuneration of Auditors

Unless otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may authorise the Board to fix such remunerations.

157. When accounts to be deemed conclusive

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

NOTICES

158. Service of notices

(1) Any notice or document to be given or issued under these Articles shall be made in writing. except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. 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 and subject to as provided below in this Article, any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any one of the following means:

(a) personally by hand, in the form of hard copy or electronic communication;

(b) by sending or supplying it by post, in the form of hard copy or electronic communication, in a prepaid envelope or wrapper addressed to the relevant shareholder at his address as appearing in the register or to such address as that other person (whether or not he is a shareholder) may provide for the purpose;

(c) by delivering it by hand, in the form of hard copy or electronic communication, to any of such addresses as aforesaid;

(d) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;

(e) by sending or supplying it by way of electronic communication to that other person at such address as he may provide or be regarded as having provided for the purpose;

(f) by making it available on the Company's website and/or the website of the Stock Exchange, giving access to such website to that other person and (as required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information (the notice of availability may be given by any of the means set out above other than posting it on a website); or

(g) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.

(2) A shareholder may revoke his agreement (including an implied consent or a deemed consent) that corporate communication may be sent or supplied to such member in electronic form or by making it available on the Company's website pursuant to Article 158(1) by sending a notice of revocation to the Company as prescribed under the Companies Ordinance and/or the Listing Rules and in the manner as specified by the Company from time to time.

(3) A shareholder may request the Company to send or supply any corporate communication in hard copy form or in electronic form by sending a notice to the Company as prescribed under the Companies Ordinance and/or the Listing Rules and in the manner as specified by the Company from time to time.

159. Shareholders out of Hong Kong

Any shareholder 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 and information, shall be deemed to be his registered address. A shareholder who has not notified the Company of an address in Hong Kong may notify the Company of his address outside Hong Kong and the Company may serve notices on him and deliver documents and information to him at such overseas address.

160. When notice regarded as being served

Any notice, document or information (including any "corporate communication" ~~as defined in the Listing Rules~~) given or issued by or on behalf of the Company to another person under these Articles shall, subject to and to such extent permitted by the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations:

(a) if sent or supplied by post, be regarded as being received by that other person on the second business day after the day on which the notice, document or information is sent or supplied, or otherwise at such time as prescribed under the Companies Ordinance and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office, and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;

(b) if sent or supplied by way of electronic communication, be regarded as being received by that other person at the time when the notice, document or information is sent or supplied or otherwise at such time as prescribed under the Companies Ordinance;

(c) if made available on the Company's website, be regarded as:

(i) being sent or supplied on the later of: (1) the date on which the notice, document or information is first made available on the website of the Company; or (2) the date on which a notification of such availability is sent; and

(ii) being received by that other person at the later of: (1) the time when the notice, document or information is first made available on the website of the Company; and (2) the time when that other person receives a notification of such availability, or otherwise at such time as prescribed under the Companies Ordinance; and

(d) if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered.

161. Service of notice to persons entitled to a right on death, mental disorder or bankruptcy of a shareholder

A notice, document or information may be given by or on behalf of the Company to the person entitled to a right in respect of a share in consequence of the death, mental disorder or bankruptcy of a shareholder in the same manner as provided in Article 158 ~~in respect of the original shareholder~~ which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

162. Transferee to be bound by prior notices

Any person who by operation of law, transfer or other means whatsoever shall become entitled to a right in respect of a share shall be bound by every notice, document and information 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.

163. Notice remaining valid despite death or bankruptcy of a shareholder

Any notice, document or information delivered, sent or supplied to any shareholder in such manner as provided in Article 158 in pursuance of these Articles, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has knowledge of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, or else such service shall for all purposes be deemed a sufficient service of such notice, document or information on his personal representatives and all persons (if any) jointly interested with him in any such shares.

164. How notice to be signed

(1) The signature to any notice or document by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.

(2) Subject to any applicable laws, rules and regulations, any notice, document or information, including but not limited to the documents referred to in Article 154 and any "corporate communication" as defined in the Listing Rules, may be given by the Company in the English language only, or in the Chinese language only or in both the English language and the Chinese language.

165. Service of documents on the Company

(1) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company, or to such officer, at the registered office of the Company.

(2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by way of electronic communication, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as the Board thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice may be given to the Company by way of electronic communication only if it is given in accordance with the requirements specified by the Board or in these Articles.

166. Shareholders present at meeting deemed to have received due notice

Any shareholder present, either in person or by proxy, at any meeting or meeting of the holders of shares of any class of the Company shall for all purposes be deemed to have received due notice of such meeting and, if required, of the purposes for which such meeting was convened.

INFORMATION

167. Shareholders not entitled to certain information

No shareholder (who is not a Director) shall be entitled to require the Company to disclose or to obtain any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or in respect of the process of the business operation of the Company, or in respect of which in the opinion of the Board it will be inappropriate, in the interests of the shareholders of the Company, to disclose to the public.

DESTRUCTION OF DOCUMENTS

168. Destruction of documents

The Company may destroy:

(1) any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;

(2) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification is recorded by the Company;

(3) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

(4) any other documents, at any time after the expiry of six years from the date on which an entry in the register is first made;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document, in each case in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

(i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this Article 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 case where the conditions of proviso (i) above are not fulfilled; and

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

WINDING UP

169. Distribution of assets upon winding up

If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

170. Assets may be distributed in specie

If the Company shall be wound up (whether the winding-up is voluntary, under supervision or by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the shareholders 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 kind or kinds of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders 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 shareholders as the liquidator, with the like sanction, shall think fit, provided that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

171. Service of Process

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

INDEMNITY

172. Indemnity

(1) Every Director, former Director, responsible person, officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as mentioned in Section 468(4) of the Companies Ordinance) which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no Director, former Director, responsible person, officer or auditor shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as it is not invalidated by the Companies Ordinance.

(2) Paragraph (1) of this Article shall not apply to:

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

(A) a fine imposed in criminal proceedings; or

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

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

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

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

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

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

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

(3) A reference in sub-paragraph (2)(ii) of this Article to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.

(4) For the purposes of sub-paragraph (3) of this Article, a conviction, judgment or refusal of relief:

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

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

(5) For the purposes of sub-paragraph (4)(ii) of this Article, an appeal is disposed of if:

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

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

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

(7) So far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any officer of the Company:

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

(b) insurance against any legal liability borne by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) in respect of the Company or an associated company of which he may be guilty.

In this Article, "**associated company**" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

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

AUTHENTICATION OF DOCUMENTS

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

CONFLICTS WITH COMPANIES ORDINANCE

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

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

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

The following table sets out the details of the initial subscriber of the Company, the initial number of shares and amount of capital taken up and the initial share capital of the Company as at the 25th day of June 2012.

Name, Address and Description of the Subscriber of Shares	Initial Number of Shares and Total Amount of taken up by the Subscriber of Shares
China State Shipbuilding Corporation (Sd.) Sun Yunfei _____ Sun Yunfei Authorised person 1 Pudong Road, Pudong New Area, Shanghai, China *Corporation*	1,000,000 ordinary shares HK$1,000,000
Total number of shares and total amount of capital subscribed	1,000,000 ordinary shares HK$1,000,000
The Company's initial paid-up capital	HK$1,000,000

CSSC (Hong Kong) Shipping Company Limited
中國船舶集團(香港)航運租賃有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3877)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Annual General Meeting**") of CSSC (Hong Kong) Shipping Company Limited (the "**Company**") will be held at 1801, 18/F, World-wide House, 19 Des Voeux Road Central, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. (A) To re-elect the following persons as directors of the Company (the "**Directors**"):

   (i) Mr. Li Hongtao as an executive Director

   (ii) Mr. Liu Hui as an executive Director

   (iii) Mr. Xie Weizhong as a non-executive Director

   (iv) Mr. Wang Dennis as an independent non-executive Director

   (v) Mr. Li Hongji as an independent non-executive Director

   (B) To authorise the board of Directors to fix the remuneration of the Directors.

4. To re-appoint Baker Tilly Hong Kong Limited as auditor of the Company and to authorise the board of Directors to fix its remuneration.

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) "**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the shares of the Company (the "**Shares**") (including any sale or transfer of Treasury Shares, if any) and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all the applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which might require the exercise of such powers as described in that paragraph within the Relevant Period or at any time after the end of the Relevant Period;

(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraphs (i) and (ii) above, otherwise than pursuant to (1) a Rights Issue (as defined below); (2) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares as required; or (3) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of this resolution, and the approval shall be limited accordingly;

(iv) for the purposes of this resolution:

(a) "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

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

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or other applicable laws of Hong Kong; or

(3) the date on which the authority given to the Directors set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

(b) "**Rights Issue**" means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares in accordance with the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission in Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of Shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purposes of this resolution:

(a) "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

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

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any applicable laws of Hong Kong; or

(3) the date on which the authority given to the Directors set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

(C) "**THAT** conditional upon resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares, if any) and to make or grant offers, agreements and options of the Company which might require the exercise of such powers pursuant to resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total number of issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of this resolution."

SPECIAL RESOLUTION

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

"**THAT**

(a) the proposed amendments to the existing articles of association of the Company (the "**Proposed Amendments**"), details of which are set out in Appendix III to the circular of the Company dated 28 May 2026, be and are hereby approved;

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

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

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

By order of the Board
CSSC (Hong Kong) Shipping Company Limited
Li Hongtao
Chairman

Hong Kong, 28 May 2026

Notes:

(i) Resolution numbered 5(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.

(ii) The register of members of the Company will be closed from 17 June 2026 to 23 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining shareholders' eligibility to attend and vote at the Annual General Meeting will be 23 June 2026. In order to be entitled to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and properly completed and signed transfer forms must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 16 June 2026.

(iii) The register of members of the Company will be closed from 7 July 2026 to 9 July 2026, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, during which period no share transfers will be registered. Shareholders whose names appear on the Company's register of members on 9 July 2026 will be entitled to the final dividend. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 July 2026.

(iv) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed.

(v) Form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding of the Annual General Meeting (i.e. before 10:30 a.m. on 21 June 2026) or any adjourned meeting.

(vi) In respect of the resolution numbered 3 above, Mr. Li Hongtao, Mr. Liu Hui, Mr. Xie Weizhong, Mr. Wang Dennis and Mr. Li Hongji shall retire, and being eligible, offer themselves for re-election as Directors at the aforementioned meeting. Details of the above retiring Directors are set out in Appendix II to the circular of the Company dated 28 May 2026.

(vii) In respect of the resolution numbered 5(A) above, approval is being sought from the shareholders of the Company for a general mandate to issue shares to be given to the Directors.

(viii) In respect of the resolution numbered 5(B) above, approval is being sought from the shareholders of the Company for a general mandate to repurchase shares to be given to the Directors. The explanatory statement containing the information 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 own shares, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated 28 May 2026.

(ix) In respect of the resolution numbered 5(C) above, approval is being sought from the shareholders of the Company for an extension of the general mandate to be granted to the Directors pursuant to resolution numbered 5(A) to allot shares by adding to it the total number of shares repurchased by the Company under the authority granted to the Directors pursuant to resolution numbered 5(B).

(x) The resolutions set out above will be determined by way of poll.

(xi) Personal Information Collection Statement: Your supply of your and your proxy's Personal Data to the Company and/or the Company's share registrar in the form of proxy is on a voluntary basis. If you fail to provide sufficient information, we may not be able to process your appointment of proxy and instructions. "Personal Data" in this statement has the meaning defined under the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong, which may include but is not limited to your and your proxy's name and address that you supplied to us in the form of proxy. Your and your proxy's Personal Data is collected for the purposes of processing and administration by the Company of proxies appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof). The Personal Data may be retained for such period as may be necessary for our verification and record purposes. If you have provided Personal Data of individuals other than yourself in the form of proxy, you confirm that you have informed and sought the requisite consent from those individuals to the collection, use and disclosure of their Personal Data for the stated purposes. Your and your proxy's Personal Data will be disclosed or transferred to other companies or bodies for the stated purposes, or when it is required to do so by law, for example, in response to a court order or a law enforcement agency's request. You and your proxy have the right to request for access to and/or correction of the relevant personal data and any such request should be made in writing by mail to the relevant share registrar's address as appearing in Note 7 of the form of proxy.

(xii) If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 8:00 a.m. on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company at (https://csscshipping.com) and the website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.