THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in IRC Limited (the "**Company**"), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A Chinese translation of this document is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.ircgroup.com.hk) and may be obtained from the Company's Hong Kong share registrar at the address set out below.

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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTOR, (3) RE-APPOINTMENT OF AUDITOR, (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION, AND (5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2026 Annual General Meeting to be held at Hong Thai Expo and Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 23 June 2026 at 2:30 p.m. ("**AGM**") is set out on pages 75 to 79 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong share registrar of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 48 hours (excluding Sunday or public holiday) before the time fixed for holding the AGM (i.e. no later than 2:30 p.m. on Saturday, 20 June 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the AGM or any adjournment thereof if you so wish.

Kindly be informed that there will be NO food and beverage service and NO distribution of gifts at the AGM.

29 May 2026

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held on 23 June 2026;
"AGM Notice"	the notice of the AGM as set out on pages 75 to 79 of this circular;
"Articles of Association"	the existing articles of association of the Company, as adopted on 14 May 2014 and currently in force;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors;
"Business Day(s)"	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Company"	IRC Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1029);
"Directors"	the directors 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;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Latest Practicable Date"	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;

"Listing Committee"	has the meaning ascribed to it under the Listing Rules;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Mr. Cherednichenko"	Mr. Denis Vitalievich Cherednichenko, an executive Director;
"New Articles of Association"	the new articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Shareholders at the AGM;
"Nomination Committee"	the nomination committee of the Company;
"PRC"	The People's Republic of China;
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular;
"Remuneration Committee"	the remuneration committee of the Company;
"Share(s)"	the ordinary share(s) of the Company;
"Shareholder(s)"	the holder of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"treasury shares"	has the meaning ascribed to it under the Listing Rules; and
"US$"	United States dollars, the lawful currency of the United States of America.

IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1029)

Board of Directors:
Executive Director
Mr Denis Vitalievich Cherednichenko

Non-Executive Director
Mr Nikolai Valentinovich Levitskii, Chairman of the Board

Independent Non-Executive Directors
Mr Dmitry Vsevolodovich Dobryak
Ms Natalia Klimentievna Ozhegina
Mr Alexey Mihailovich Romanenko
Mr Vitaly Georgievich Sheremet

Company Secretary:
Mr Johnny Shiu Cheong Yuen

Registered office:
6H, 9 Queen's Road Central
Central, Hong Kong

29 May 2026

Dear Shareholders,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTOR, (3) RE-APPOINTMENT OF AUDITOR, (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION, AND (5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with requisite information with respect to the resolutions to be proposed at the forthcoming AGM to be held on 23 June 2026 relating to: (1) the grant of a general mandate to repurchase Shares; (2) the grant of a general mandate to issue Shares at the AGM; (3) the re-election of Director who will retire and, being eligible, has offered himself for re-election at the AGM; (4) the re-appointment of auditor; and (5) the Proposed Amendments and the adoption of the New Articles of Association. Shareholders' approval on such proposals will be sought at the AGM.

2. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 June 2025, ordinary resolutions were passed giving general mandates to the Board (i) to repurchase Shares on the Stock Exchange of up to 10% of the number of Shares in issue as at the date of the passing of the resolution ("**Share Repurchase Mandate**"); and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the number of Shares in issue as at the date of the passing of the resolution ("**Share Issue Mandate**").

Under the Companies Ordinance and the Listing Rules, the Share Repurchase Mandate and Share Issue Mandate will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to renew the Share Repurchase Mandate and the Share Issue Mandate. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the number of shares repurchased (if any) under the Share Repurchase Mandate to be approved under resolution no. 5 of the AGM Notice will also be proposed at the AGM.

The purpose of the Share Issue Mandate is to enable the Board to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) should that become necessary (for example, in the event that a transaction was required to be completed expeditiously). The 20% limit to the general mandate to issue additional Shares is imposed pursuant to the Listing Rules. No Shares have been repurchased pursuant to the Share Repurchase Mandate granted to the Directors at last year 's annual general meeting of the Company as approved by the Shareholders.

With reference to the Share Issue Mandate, the Board has no immediate plan to issue additional Shares or repurchase Shares pursuant to the Share Repurchase Mandate or the Share Issue Mandate to be approved and be granted to the Directors by the Shareholders by way of ordinary resolutions to be sought at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,916,922,882 Shares and the Company does not have any treasury shares.

Assuming no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the issued share capital of the Company as at the date of the AGM would remain as 1,916,922,882 Shares. Accordingly, the Board would be authorised under the Share Issue Mandate to allot and issue up to 383,384,576 Shares, representing 20% of the number of Shares (excluding treasury shares, if any) in issue as at the date of the AGM. Similarly, the Board would be authorised under the Share Repurchase Mandate to repurchase up to 191,692,288 Shares, representing 10% of the number of Shares (excluding treasury shares, if any) in issue as at the date of the AGM.

The Board considers that it would be in the interests of the Company and the Shareholders if the Share Repurchase Mandate and the Share Issue Mandate are granted. Accordingly, resolutions will be proposed at the AGM to approve these mandates. An explanatory statement giving certain information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the

resolution for the granting of the Share Repurchase Mandate, as required under the Listing Rules, is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTOR

In accordance with article 101 of the Articles of Association, any Director elected or re-elected by the Company shall be elected for a term which is no longer than the period expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his election or re-election and, on expiry of his term, he shall be deemed a retiring Director eligible for re-election. In accordance with the Articles of Association and in compliance with the Corporate Governance Code (the "**Code**") set out in Appendix C1 to the Listing Rules, Mr. Denis Cherednichenko (the "**Retiring Director**") will retire and, being eligible, offer himself for re-election at the AGM.

The Nomination Committee identifies individuals suitably qualified to become members of the Board and make recommendations to the Board on the re-appointment of Directors. To ensure that the Board has a balance of skills, experience, and diversity of perspectives appropriate to the requirements of the Company's business, the Board has also adopted a board diversity policy (the "**Board Diversity Policy**"). Nominations and recommendations of election and re-election of Directors were made in accordance with the Company's nomination policy (the "**Nomination Policy**") and took into account benefits of diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) as set out under the Board Diversity Policy.

The Nomination Committee, when forming their recommendations on the re-election of Mr. Denis Cherednichenko as an executive Director, other than following the Nomination Policy and Board Diversity Policy, further took into account Mr. Denis Cherednichenko's substantial experience in the sector of mining, oil and gas, as well as his contribution to the Board. The Nomination Committee has assessed and is satisfied with, and has recommended to the Board his continuous holding of directorship in the Company.

With the recommendation of the Nomination Committee, the Board proposed that the Retiring Director stands for re-election as Director by way of a separate resolution at the AGM.

The biographical information of the Retiring Director is set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITOR

RSM Hong Kong will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution to re-appoint RSM Hong Kong as the independent auditor of the Company and 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 their remuneration for the year ending 31 December 2026. The estimated audit fees agreed with the auditor for the fiscal year ending 31 December 2026, based on the assumption that no new matters that would significantly increase the audit workload have occurred, is approximately between US$0.4 million and US$0.5 million. If any new matters arise, the fee will be adjusted according to the workload of the new matters. These fees are determined by the Board and the Audit Committee with reference to the expectation that the complexity and business plan of the Company, the expected audit scope (i.e. audit the consolidated financial statements of the Group for the year ending 31 December 2026), audit timetable and auditor's resources required will remain unchanged. As RSM Hong Kong is relatively familiar with the Group's financials and affairs, the Board considers that the estimated audit fee agreed with the auditor is a fair and reasonable estimate after due consideration, taking into account of the facts and circumstances known as at Latest Practicable Date and the audit and other related work in respect of the Group for the year ending 31 December 2026 which would be performed more efficiently by RSM Hong Kong, which is in the best interests of the Company and the Shareholders as a whole.

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 May 2026 in relation to the Proposed Amendments and the adoption of the New Articles of Association. As set out in the said announcement, the Board would like to take this opportunity to update and amend the Articles of Association in order to (i) reflect and align with the latest regulatory requirements, including the relevant requirements of the Listing Rules in connection with the expanded paperless listing regime and the hybrid or electronic general meetings and the conduct and proceedings of such general meetings; (ii) expressly allowing the Company to hold and resell treasury shares; (iii) reflect certain updates in relation to the Listing Rules, the Companies Ordinance and the applicable laws of the Hong Kong; and (iv) make other consequential and housekeeping improvements, by way of the adoption of the New Articles of Association.

The adoption of the New Articles of Association to incorporate the Proposed Amendments is subject to the approval of the Shareholders by way of a special resolution to be proposed in the AGM. The Company has been advised by its legal advisers as to Hong Kong laws that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. Details of the Proposed Amendments and the full text of the New Articles of Association (marked-up against the Articles of Association) are set out in Appendix III to this circular. The Shareholders are advised that the Proposed Amendments are available only in English and the Chinese translation of the Proposed Amendments provided in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

6. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Hong Thai Expo and Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 23 June 2026 at 2:30 p.m. is set out on pages 75 to 79 of this circular.

A proxy form for use at the AGM is enclosed, a copy of which can also be obtained via the websites of the Stock Exchange and the Company. Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (excluding Sunday or public holiday) before the time appointed for the holding of the AGM (i.e. no later than 2:30 p.m. on Saturday, 20 June 2026) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending in person and voting at the AGM or any adjourned meeting if you so wish.

As at the Latest Practicable Date, and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

7. RECOMMENDATION

The Directors believe that (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate, (ii) the re-election of the Retiring Director be proposed at the AGM, (iii) the re-appointment of auditor; and (iv) the Proposed Amendments and the adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

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

9. MISCELLANEOUS

Your attention is drawn to the information set out in the appendixes to this circular for further information.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
IRC Limited
Nikolai Levitskii
Chairman of the Board

Hong Kong, People's Republic of China

This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders in connection with the proposed Share Repurchase Mandate to be granted to the Directors.

(A) LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to certain restrictions.

(B) SHAREHOLDERS' APPROVAL

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

(C) EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 1,916,922,882 Shares in issue and the Company has no treasury shares.

Assuming no further shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the issued share capital of the Company as at the date of the AGM would remain 1,916,922,882 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 191,692,288 Shares, representing 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the AGM.

(D) REASONS FOR THE REPURCHASE OF SHARES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, market conditions and funding arrangement at the time, result in an increase in net assets value per Share and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances prevailing at that time.

The Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. The new treasury share regime gives issuers greater flexibility in managing their capital structure through share repurchase and resale of treasury shares. The Companies (Amendment) Ordinance 2025, which has come into effect on 17 April 2025, introduced amendments to the Companies Ordinance which enable issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. Following the abovementioned amendments to the Companies Ordinance, and subject to the Articles of Association, the Company may cancel any Shares to be bought back under the Share Repurchase Mandate and/or hold them as treasury shares, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase(s).

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance (as amended) once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or its nominee. For any treasury shares of the Company deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

(E) SOURCE OF FUNDS

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of Hong Kong and the Company's Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable reserve of the Company.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2025) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or its gearing position.

(F) SHARE PRICES

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

	Share Price per share	
	Lowest	**Highest**
	(HK$)	*(HK$)*
2025		
May*	0.600	0.810
June*	0.610	0.760
July	0.590	0.790
August	0.610	0.710
September	0.610	0.710
October	0.510	0.750
November	0.490	0.530
December	0.455	0.510
2026		
January	0.475	0.600
February	0.530	0.630
March	0.520	0.590
April	0.510	0.560
May (up to the Latest Practicable Date)	0.490	0.540

* Adjusted for the share consolidation effective on 27 June 2025.

(G) UNDERTAKING

The Directors have confirmed that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued share capital of the Company in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell the Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

In addition, the Company has confirmed that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

(H) HONG KONG CODE ON TAKEOVERS AND MERGERS

The Directors are not aware of any consequences which the exercise in full of the Share Repurchase Mandate would have under the Hong Kong Code on Takeovers and Mergers.

(I) SHARES PURCHASED BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares during the six months preceding the Latest Practicable Date.

The particulars of the Director proposed to be re-elected at the AGM are as follows:

EXECUTIVE DIRECTOR

Mr. Denis Cherednichenko, aged 48, has more than 25 years of experience in management at oil and gas and medical technology groups and acted also as an in-house legal counsel as well as the Vice President of Medical Systems, a pharmaceutical and medical equipment supplies company in Russia, and the CEO of a medical equipment company. He was the CEO of JSC Rusatom Healthcare, Enterprise of State Corporation Rosatom, a radiopharmaceuticals company in Russia. He holds a Law degree from the Ural State Law Academy in Russia, a Master of Laws from the University of Manchester in the United Kingdom and a Master Degree from the Academy of National Economy under the Government of the Russian Federation.

As at the Latest Practicable Date, Mr. Cherednichenko does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Cherednichenko does not have any relationship with any directors, senior management, or any substantial or controlling Shareholders, and has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years. Save for his appointment as an executive Director, Mr. Cherednichenko also serves as a director of several of the Group subsidiaries.

Mr. Cherednichenko has entered into a service contract with the Company under which he agrees to act as Chief Executive Officer of the Company and to serve as an executive Director. Under the service contract, he is entitled to receive a remuneration of US$843,247 (approximately HK$6,619,000) per annum, and may be entitled to receive discretionary bonuses or other benefits as may be decided by the remuneration committee of the Company and the Board having regard to the Company's and his performance. Either Mr. Cherednichenko or the Company may terminate such appointment at any time by giving twelve months' written notice.

Save as disclosed herein, the Board is not aware of any other matters relating to the appointment of Mr. Cherednichenko as an executive Director and Chief Executive Officer that need to be brought to the attention of the Shareholders nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Notes:

(1) The Company's Articles of Association provide that each Director is required to retire once every three years at the Company's Annual General Meeting. A Director's specific term of appointment, therefore, cannot exceed three years. The retiring directors shall be eligible for re-election at the Annual General Meeting.

The following are the proposed amendments to the Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association.

Proposed amendments
(showing changes to the Articles of Association)

The English version of these Articles of Association shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION OF

IRC LIMITED
鐵江現貨有限公司

Incorporated on 4 June 2010
(As adopted ~~on 14 May 2014~~ by a special resolution passed on [●] 2026)

~~The Memorandum of Association dated 2 May 2010 was removed with effect from 14 May 2014.~~

~~The sole initial subscriber of the Company was Cayiron Limited (a body corporate), who agreed to subscribe for one fully-paid ordinary share of the Company. On incorporation, the total share capital of the Company was of HK$1.00, all of which was subscribed for by Cayiron Limited.~~

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

IRC Limited 鐵江現貨有限公司

(As adopted ~~on 14 May 2014~~ by a special resolution passed on [●] 2026)

Table A

1. The regulations contained in Schedule 1 of the Companies (Model Articles) Notice shall not apply to the Company. Other regulations excluded.

Interpretation

2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, save where the context otherwise requires: Interpretation.

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

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

"Auditors" shall mean the auditors for the time being of the Company; Auditors.

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

"call" shall include any instalment of a call; call.

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

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

"the Chairman" shall mean the Chairman presiding at any meeting of members or of the Board; Chairman.

"the Company" or "this Company" shall mean IRC Limited 鐵江現貨有限公司; the Company.

"the Companies (Model Articles) Notice" shall mean the Companies (Model Articles) Notice (~~L.N. 77 of 2013~~ Chapter 622H of the Laws of Hong Kong) made by the Financial Secretary under Section 78 of the Companies Ordinance;	the Companies (Model Articles) Notice
"clearing house" shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);	clearing house.
"close associate" shall have the meaning as defined in the Listing Rules;	close associate
"Corporate Communication(s)" shall mean any notice, document or other information (including any "corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;	Corporate Communication
"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;	dividend.
"dollars" and "$" shall mean dollars in the lawful currency of Hong Kong;	dollars,
"electronic communication" shall mean a communication sent by electronic transmission in any form through any medium;	electronic communication.
"electronic facilities" shall mean, without limitation, websites, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);	electronic facilities
"electronic means" shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;	electronic means
"general meeting" shall mean any general meeting of the Company including any general meeting held as the Company's annual general meeting and whether held at one or more Meeting Location(s) as a physical meeting, a hybrid meeting or a virtual meeting, or by any combination of them;	general meeting
"Hong Kong" shall mean the Hong Kong Special Administrative Region of The People's Republic of China;	Hong Kong.
"hybrid meeting" shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies and/or Directors at the principal Meeting Location and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities or virtual meeting technology;	hybrid meeting
"in writing" or "written" shall include any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communication;	In writing, written.

"the Listing Rules" shall mean the Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;	Listing Rules.
"Meeting Location(s)" mean either or both of (i) the physical venue(s) of the meeting and (ii) the electronic facilities or virtual meeting technology to be used;	meeting location
"month" shall mean a calendar month;	month.
"the Ordinance" shall mean the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;	Companies Ordinance, the Ordinance.
"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Location and where applicable, one or more physical Meeting Locations;	physical meeting
"Principal Meeting Location" shall mean the physical venue of a general meeting if there is one physical venue, and the principal physical venue of a general meeting if there are two or more physical venues;	Principal meeting location
"the register" shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Ordinance;	the register.
"reporting documents" shall mean the "reporting documents" as defined in section 357(2) of the Ordinance;	reporting documents.
"seal" shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;	seal.
"Secretary" shall mean the person ~~or corporation~~ for the time being performing the duties of that office;	Secretary.
"share" shall mean share in the capital of the Company, unless otherwise provided, including treasury shares;	share.
"shareholders" or "members" shall mean the duly registered holders from time to time of the shares in the capital of the Company;	shareholders, members.
"statutes" shall mean the prevailing laws of Hong Kong including any statutory modifications from time to time;	statutes.
"the Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited;	Stock Exchange.

"treasury shares" shall have the same meaning ascribed to it under the Ordinance and the Listing Rules when applied in the context of the shares;	treasury shares
"virtual meeting" shall mean a general meeting convened for virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities or virtual meeting technology;	virtual meeting
"virtual meeting technology" shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;	virtual meeting technology
"summary financial report" shall mean the "summary financial report" prepared in accordance with Part 9 of Division 7 of the Ordinance;	summary financial report.
"writing" shall include writing, printing, lithography, photography, typewriting, facsimile and every other mode of representing words or figures in a legible and non-transitory form (including and electronic form), or partly in one form and partly in another form;	writing
references to a member being present at or attending or participating in a general meeting, whether in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities or virtual meeting technology as specified by the Board. Accordingly, any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance" and "participation" and any other similar expressions shall be construed accordingly;	attendance and participation in general meetings
words denoting the singular shall include the plural and words denoting the plural shall include the singular;	singular and plural.
words importing any gender shall include every gender; and	gender.
words importing person shall include partnerships, firms, companies and corporations.	persons, companies.
Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in Hong Kong or elsewhere. References to any Article by number are to the particular Article of these Articles.	Words in Ordinance to bear same meaning in Articles.

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. Reference to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not. document being executed and document.

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective. effectiveness of resolutions

References to a "day" mean a period of 24 hours running from midnight to midnight. References to times (including in the previous sentence) are to Hong Kong time. day and time

Company Name and Liability of Members

3. The name of the Company is "IRC Limited 鐵江現貨有限公司".

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

Registered Office

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

Share Capital and Modification of Rights

6. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any share may, with the sanction of an ordinary resolution, be issued on the terms that it is to be redeemed, or liable to be redeemed at the option of the Company or the holder of the same. Issue of shares.

6A. The Company may hold any shares it buys back in accordance with the Companies Ordinance as treasury shares. All rights attached to treasury shares are to be regarded as suspended, and any act done in the purported exercise of the rights is void. The Company may at any time (a) cancel any of its treasury shares; and (b) allot, sell or transfer (whether for a consideration) any of its treasury shares to any person, in accordance with the provisions of the Ordinance. For the avoidance of doubt, the Company may hold treasury shares through a nominee as defined in section 272A of the Ordinance, and a reference to holding treasury shares by the Company in these Articles includes the holding of treasury shares by the Company through such a nominee. Treasury shares

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

8. (A) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the Company may, subject to the provisions of the Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting. How rights of shares may be modified. ~~*App 3, 6(1)*~~

(B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or (if there are different classes of shares in issue) any class of the shares may, subject to the provisions of ~~Section 180 of~~ the Ordinance and the Listing Rules, be varied or abrogated either with the written consent of holders representing at least seventy five per cent. of the total voting rights of holders of shares or (if the capital is divided into different classes of shares) holders of shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares or (if the capital is divided into different classes of shares) at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the voting rights of holders of shares of that class (excluding treasury shares), and at an adjourned meeting one person holding shares (excluding treasury shares) of that class or his proxy, and that any holder of shares (excluding treasury shares) of the class present in person or by proxy may demand a poll. ~~*App 3, 6(2)*~~

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

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

(E) No shares shall be issued to bearer.

Shares and Increase of Capital

9. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, act or law from time to time to acquire shares and warrants (including any redeemable shares) in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares (or warrants) in the Company and should the Company acquire its own shares (or warrants) neither the Company nor the Board shall be required to select the shares (or warrants) to be acquired rateably or in any other particular manner as between the holders of shares (excluding treasury shares) (or warrants) of the same class or as between them and the holders of shares (excluding treasury shares) (or warrants) of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares and, where the primary listing of any share capital of the Company is on the Stock Exchange, provided that in the case of purchases of redeemable shares, (i) purchases not made through the market or by tender shall be limited to a maximum price and (ii) if purchases are by tender, tenders shall be available to all members alike, and provided further that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force.

Company to finance purchase of its own shares. ~~App 3, 8(1), (2)~~

10. ~~The Board shall not exercise any power conferred on it to allot shares in the Company without the prior approval of the Company by an ordinary resolution if the approval is required by section 140 of the Ordinance.~~ Subject to the provisions of the Ordinance and of these Articles, the Company in general meeting may from time to time by ordinary resolution increase its share capital.

Power to increase capital.

11. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Ordinance and of these Articles, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

On what conditions new shares may be issued. ~~App 3, 10(1)~~

12. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares shall be at the disposal of the Directors, and Article 11 shall apply thereto.

When to be offered to existing members.

13. Except so far as otherwise provided by the conditions of issue or by these Articles, any shares issued by the Company shall be subject to the same provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital.

14. Subject to the provisions of the Ordinance (and in particular Sections 140 and 141 thereof) and of these Articles relating to new shares, the Board shall be entitled to offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit. Shares at the disposal of the Board.

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

16. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise 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, even if the Company has notice of such interest. No recognition of trust.

Register of Members and Share Certificates

17. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Ordinance, and make such register available for inspection as required by the Ordinance and the Listing Rules. Share register.

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

(C) No person shall become a member until his name has been entered in the register of members.

18. Every person whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) certificates each for one Stock Exchange board lot or multiple thereof and one for the balance (if any) of the shares in question or, if he shall request, one certificate for all those shares of any one class held by him, in each case upon payment of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange.

Share register.

19. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued (a) under the seal of the Company or ~~with the seal of the Company printed thereon, which shall only be affixed with the authority of the Board.~~ the Company's official seal under section 126 of the Ordinance; or (b) be otherwise executed in accordance with the Ordinance.

Share certificates to be sealed. ~~App 3, 2(1)~~

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

Every certificate to specify number and class of shares.

21. Subject to the provisions of the Ordinance, if a share certificate is worn out, defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount prescribed from time to time 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 delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Replacement of share certificates.

Joint Holders of Shares

22. 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 benefit of survivorship, subject to the following provisions:

Joint holders ~~App 3, 1(3)~~

(i) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;

(ii) the joint holders of any shares shall be liable severally as well as jointly in respect of all calls or other payments which ought to be made in respect of such shares;

(iii) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;

(iv) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital or other moneys payable to such joint holders in respect of such shares; and

(v) the Company shall be at liberty to treat the person whose name stands first in the register asone of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed sufficient notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

Lien

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

Company's lien.

Lien extends to dividends and bonuses.

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

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

Calls on Shares

26. The Board may from time to time make such calls, as it may think fit, upon the members in respect of any monies unpaid on their shares, but subject always to the terms of issue of such Shares. A call may be made payable either in one sum or by instalments. Calls. Instalments.

27. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in ~~the Hong Kong Government Gazette and by advertisement in at least one leading English language daily newspaper and at least one leading Chinese language daily newspaper circulating in Hong Kong~~ newspaper, or published by such other means and/or such other forms in accordance with the relevant requirements under the Companies Ordinance, all applicable laws, rules and regulations including, without limitation, the Listing Rules or any other rules prescribed by the Stock Exchange from time to time, if so required. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. A call may be revoked, varied or postponed as to all or any of the members liable therefore as the Board may determine.

When call deemed to have been made.

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

Interest on unpaid calls.

30. No member shall, unless otherwise determined by the Board, be entitled to receive any dividend or bonus or to receive notice of or to be present and vote at any general meeting, either personally (or, in the case of a member being a corporation, by its duly authorized representative), or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any), shall have been paid.

Suspension of privileges while call unpaid.

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

Evidence in action for call.

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

Sums payable on allotment deemed a call.

33. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding fifteen per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of such intention, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls in advance. ~~*App 3, 3(1)*~~

Transfer of Shares

34. Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in such other form as prescribed by the Stock Exchange or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint. Form of transfer.

35. The instrument of transfer of any share shall be in writing and executed by or on behalf of the transferor and by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer.

36. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid 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, in its absolute discretion 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 share) on which the Company has a lien. Board may refuse to register a transfer.

37. The Board may also decline to recognise any instrument of transfer unless: Requirements as to transfer. ~~*App 3, 1(1)*~~

    (i) a fee of such sum not exceeding the maximum amount prescribed form time to time by the Stock Exchange as the Board may from time to time require (if any) is paid to the Company in respect thereof;

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

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

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

    (v) the instrument of transfer is properly stamped.

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

39. 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 as required by the Ordinance. If the transferor or transferee requests a statement of reasons for the refusal, the Board shall, within 28 days after receiving the request, send the transferor or transferee (as the case may be) a statement of the reasons for the refusal.

Notice of refusal.

40. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange to the transferee in respect of the shares transferred to him (except in respect of shares bought back by the Company and held as treasury shares), 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 with a fee (if any) not exceeding the maximum amount prescribed from time to time by the Stock Exchange.

Certificate to be given up on transfer.

41. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year unless extended with the approval of the company in general meeting.

When transfer books and register may be closed.

Transmission of Shares

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

Death or registered holder or of joint holder of shares.

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

Registration of personal representatives and trustees in bankruptcy.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of such share to such other person. 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 member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such member.

Notice of election to be registered. Registration of nominee.

45. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder or otherwise by operation of law or by court order shall (upon such evidence being produced as the Board may require as to his entitlement) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 74 being met, such a person may vote at meetings.

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

Forfeiture of Shares

46. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given.

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

Form of notice.

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

If notice not complied with shares may be forfeited.

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

Forfeited shares to become property of Company.

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

Arrears to be paid notwithstanding forfeiture.

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

Evidence of forfeiture and transfer of forfeited share.

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

Notice after forfeiture.

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

Power to redeem forfeited shares.

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

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

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

Forfeiture for non-payment of any sum due on shares.

Alteration of Capital

56. (A) The Company may from time to time by ordinary resolution alter the share capital in any one or more ways set out in section 170 of the Ordinance or in any manner authorised and subject to any conditions prescribed by law.

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

(C) Where any difficulty arises in regard to any conversion of any or all of the Company's issued shares into a larger or smaller number of shares following any alteration of capital under this Article 56, the Directors may settle the same as they think fit and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale either in due proportion amongst the members who would have been entitled to the fractions or to the Company for the Company's benefit, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof, who 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.

General Meetings

57. The Company shall in each financial year hold a general meeting as its annual general meeting in accordance with the requirements of the Ordinance. The annual general meeting shall be held at such time and ~~place~~ Meeting Location(s) as the Board shall appoint. When annual general meeting to be held.

58. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meeting.

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

59A. The Board may, at its absolute discretion, determine how the Company will hold a general meeting (including an annual general meeting, any adjourned meeting or rearranged meeting) in any modes permitted under Section 583A of the Ordinance, including: Form of general meetings.

(A) at one or more physical venue in any part of the world as provided in Article 66A;

(B) by using electronic facilities or virtual meeting technology; or

(C) by a combination of physical venue in any part of the world and using electronic facilities or virtual meeting technology.

60. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify ~~the place~~ the physical venue(s) of the meeting and/or the virtual meeting technology to be used for holding the meeting (as applicable) (and if the meeting is to be held in two or more ~~places~~ physical venues, the principal ~~place~~ venue of the meeting and the other ~~place or places~~ venue or venues of the meeting), the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: Notice of meetings.

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

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at that meeting.

The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at a specific time on the day of the general meeting (or the adjourned meeting or rearranged meeting) as specified on such notice. 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 black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.

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

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

(C) If, after the sending or supplying of a notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required) the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or ~~place~~ Meeting Location(s) specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or ~~place~~ Meeting Location(s). The Board shall take reasonable steps to ensure that notice of the date, time and ~~place~~ Meeting Location(s) of the rearranged meeting is given to any member trying to attend the meeting at the original time and ~~place~~ Meeting Location(s). ~~Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least one English language newspaper and one Chinese language newspaper in Hong Kong.~~ The Company shall endeavor to post a notice of such rearrangement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the rearrangement). Notice of the business to be transacted at such rearranged meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rearranged meeting is the same as that set out in the original notice of general meeting circulated to the members. ~~If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting.~~ Unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Board (or the Chairman of the Board) shall fix the date, time and Meeting Location(s) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such rearranged meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the rearranged meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the Board may determine. The Board may also postpone or ~~move~~ change the Meeting Location(s) of the rearranged meeting under this Article, provided that such postponement or change shall comply with the provisions of this Article 61.

Proceedings at General Meetings

62. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts, the election of Directors in the place of those retiring by rotation or otherwise, the appointment or re-appointment of the Auditors where special notice of the resolution for such appointment is not required by the Ordinance, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special business.

Business of annual general meeting.

63. For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. In determining attendance for the purposes of quorum, it is immaterial whether members attending a meeting are in the same ~~place~~ Meeting Location as each other. Two or more persons who are not in the same ~~place~~ Meeting Location as each other are in attendance at a general meeting if their circumstances are such that, if they have rights to speak and vote at the meeting, they are able to exercise those rights. For the purposes of this Article, a Member or the proxy or duly authorised representative of a person participating in a meeting by electronic means in accordance with these Articles shall be deemed to be present at the meeting and shall be counted in the quorum. Quorum.

64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~ Meeting Location(s) and in such form and manner referred to in Article 59A as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy (or in the case of a corporation, by its duly authorised representative) shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.

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

65A. Any Director (including, without limitation, the chairman of the meeting) attending and participating at a general meeting by electronic facilities or virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance, the Listing Rules and these Articles. Attendance of Director by virtual meeting technology.

66. The chairman of a general meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time ~~and from place to place~~ to be held at such modes as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more ~~or is adjourned sine die~~, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting ~~from which~~ had the adjournment not taken ~~took~~ place. Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be determined by the Board.

Power to adjourn general meeting, business of adjourned meeting.

66A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities or virtual meeting technology at any Meeting Location(s). Any member (or, in the case of a member being a corporation, its duly authorized representative) or any proxy attending and participating in such way or in a virtual meeting or a hybrid meeting by means of electronic facilities or virtual meeting technology is deemed to be present at and shall be counted in the quorum for, and entitled to vote at, the subject general meeting.

Holding of meeting at two or more locations or a hybrid meeting or an electronic meeting.

(2) Subject to any other requirements of these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman of the meeting is satisfied that electronic facilities or virtual meeting technology is available during the meeting to allow members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy at the meeting to exercise their rights to listen, speak and vote at the general meeting.

(3) All general meetings are subject to the followings, and where appropriate, all references to a "member" or "members" in this paragraph (3) shall include a duly authorized representative or duly authorized representatives or a proxy or proxies respectively:

(a) where a member is attending a general meeting venue other than the Principal Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Location; or in the case of virtual meeting, the meeting shall be treated as having commenced when the Chairman of the meeting announces that the requisite quorum is present and that the meeting shall commence;

(b) if there is a failure (for any reason) of the electronic facilities or virtual meeting technology or any other arrangements procured by or on behalf of the Company for attendance or participation in the general meeting at one or more Meeting Location(s), the Chairman of the meeting may suspend or adjourn the meeting. The inability of one or more members or proxies to access, or continue to access, the electronic facilities or virtual meeting technology shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the general meeting;

(c) a person shall be regarded as 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, during the meeting, any information and opinion which that person has on the business of the meeting;

(d) a person shall be 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 Articles; and

(ii) where the person has the rights to listen and speak at the meeting, the person is able to exercise them as stipulated in Articles 66A(3)(c); and

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

66B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Location and/or any Meeting Location(s) and/or in a virtual meeting or a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, number of participants, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not allowed to attend, in person (or, in the case of a member being a corporation, by its duly authorised representative), or by proxy, at a particular Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities or virtual meeting technology; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting or rearranged meeting at such Meeting Location(s) or through electronic facilities or virtual meeting technology shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting or rearranged meeting stated to apply to the meeting.

Convening of general meeting

66C. If it appears to the Chairman of the general meeting that:

(a) the facilities at the Principal Meeting Location or at such other Meeting Location(s) at which the meeting may be attended have become inadequate;

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

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

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

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

Power to adjourn general meeting

66D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into any Meeting Location(s) and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the provider of the electronic facilities or virtual meeting technology at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Power to make arrangements for general meetings.

66E. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities or virtual meeting technology shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

Voting

67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

What is to be evidence of the passing of a resolution where poll not demanded.

(i) by the chairman of the meeting; or

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

(iii) by any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing at least five per cent. of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded and not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

68. If a poll is demanded as aforesaid, it shall (subject as provided in Article 69) be taken in such manner (including the use of ballot or voting papers or tickets or virtual meeting technology) and at such time and ~~place~~ mode, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. 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. Poll.

69. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what case poll taken without adjournment.

70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is required under the Listing Rules or 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. Chairman to have casting vote.

71. 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. Business may proceed notwithstanding demand for poll.

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

Votes of Members

73. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under the Ordinance shall have one vote (save that, where a member appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands), and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. Votes of members.

74. Any person entitled under Article 43 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 was 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 or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members.

75. Joint registered holders of any share shall be treated in accordance with Article 22(v). Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders.

76. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place or sent by electronic means to any electronic address as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered. Votes of member of unsound mind.

77. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification for voting. ~~App 3, 13~~

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

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

Proxies

78. Any member of the Company entitled to attend and vote at a 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 instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them. Proxies.

79. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, if any, or under the hand of an officer or attorney duly authorised. Instrument appointing proxy to be in writing.

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place or sent by electronic means to any electronic address as is specified in the notice of meeting or in the instrument of proxy issued by the Company, or, if an electronic address is specified in the notice of meeting or in the instrument of proxy issued by the Company, sent by electronic means to that address (subject to any conditions or limitations specified therein) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to attend and vote (or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll), and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. Appointment of proxy must be deposited.

81. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any usual or common form or in any other form as the Board may from time to time approve. Form of proxy.

82. The instrument appointing a proxy to vote at a general meeting shall: Authority under instrument appointing proxy.

(i) 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 to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any special business (determined in Article 62) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and

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

83. A vote given or a poll demanded in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, incapacity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 80, at least twenty-four hours before the commencement of the meeting or adjourned meeting or poll in respect of which the proxy is used. When vote by proxy valid though authority revoked.

84. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Corporation acting by representative at meetings. ~~App 3, 11(2)~~

(B) Where that shareholder and/or warrantholder is a ~~recognised~~ clearing house or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) at any shareholders' meetings or any meetings of any class of shareholders and/or warrantholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need for producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the ~~recognised~~ clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrantholder of the Company, including the right to speak and vote.

Board of Directors

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

Constitution of Board. *App ~~3~~A1, 4(3)*

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

Register of Directors and Secretaries.

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

No qualification shares for Directors.

88. 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 by the Board shall hold office only until the ~~next following~~ 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 number of Directors who are to retire by rotation at such meeting.

Board may fill vacancies. *App ~~3~~A1, 4(2)*

Alternate Directors

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

Alternate Directors.

90. The appointment of an alternate Director shall cease on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director, provided that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment made by him pursuant to Article 89 which was in force immediately before his retirement shall remain in force as though he had not retired.

91. An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. Every person acting as an alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

93. An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

Directors' Remuneration and Expenses

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

Directors' remuneration.

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

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

97. Notwithstanding Articles 94, 95, and 96, the remuneration of any Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Executive Directors, etc.

Disqualification of Directors

98. A Director shall vacate his office: When office of Director to be vacated.

(i) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;

(ii) if he becomes a lunatic or of unsound mind and the Board resolves that his office is vacated;

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

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

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

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

(vii) if he shall be removed from office by an ordinary resolution of the Company under Article 104.

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

Directors' Interests

100. (A) A Director may 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. Director's interest.

(B) A Director of the Company may 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 members 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 voting or providing for the payment of remuneration to the directors or officers of such other company.

(C) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof). ~~App 3, 4(1)~~

(D) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof) or the termination thereof of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof) or the termination thereof and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own five per cent. or more (as defined in paragraph (I) of this Article).

(E) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(F) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall, if his interest is material, declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:

(i) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or

(ii) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest in relation to any such contract, transaction or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(G) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, transaction, arrangement or proposal in which he or ~~to his knowledge~~ any of his close associates (and if required by the Listing Rules, his other associate(s)) has a material interest, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters namely: ~~App 3, 4(1)~~

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

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

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any contract, transaction or arrangement in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

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

(vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) may benefit.

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

(K) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) is/are materially interested in such transaction shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

(L) Notwithstanding the above, the entering into of any transaction between the Company or any of its subsidiaries, on the one part, and its controlling member and/or any of that controlling member's associates (excluding the Company and any of its subsidiaries), on the other part, including the exercise of any option or right of first refusal granted in favour of the Company or any of its subsidiaries, shall be considered and voted on by the independent non-executive Directors together with any other Director who does not hold any position in the controlling member or any of its subsidiaries (excluding the Company and its subsidiaries) and decided by majority vote. Such Directors shall form a committee and appoint among themselves a chairman of the meeting who shall have a second or casting vote in case of equality of votes at the meeting. Directors with positions in the controlling member or any of its subsidiaries (excluding the Company and its subsidiaries) will not be counted in the quorum and will abstain from voting on such matters. In addition, such Directors shall excuse themselves from the Board meetings when such matters are discussed unless expressly requested to attend by a majority of the independent non-executive Directors.

Rotation of Directors

101. (A) Subject to the other provisions of these Articles, any Director elected or re-elected by the Company shall be elected for a term which is no longer than the period expiring at the conclusion of the Annual General Meeting of the Company held in the third year following the year of his election or re-election and, for the avoidance of doubt, on expiry of his term he shall be deemed a retiring Director.

Rotation and retirement of Directors.

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

102. 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: Retiring Directors to remain in office till successors appointed.

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

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

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

103. No person, other than a retiring Director, shall be eligible for election to the office of Director at any general meeting, unless he is recommended by the Board for election or he is nominated by notice in writing signed by a member duly qualified to attend and vote at the meeting, and such notice of nomination shall be given to the Company at the Office within the seven-day period commencing the day after the despatch of the notice of the meeting, or such other period of at least seven days as may be determined by the Directors from time to time and ending no later than seven days prior to the date appointed for such meeting. The notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his willingness to be elected. Notice to be given when person proposed for election. *~~App 3, 4(4), (5)~~*

104. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Power to remove Director by ordinary resolution. *App ~~3~~A1, ~~4~~(3)*

Borrowing Powers

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

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

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

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

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

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

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

Powers of Directors

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

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

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

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

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

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

Chairman

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

Proceedings of the Directors

115. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined or with the consent of the Chairman, three Directors, including the chairman of the Board, shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director shall be deemed to be present in person at a meeting and will be entitled to vote and be counted in the quorum if he participates by telephone or any communication equipment or electronic means which allows all persons participating in the meeting to speak to and hear each other. Such meeting will be treated as taking place where most of the participants are or where the chairman of the meeting is if no more than one participant is in each place or if there are two or more places where most of the participants are. Meeting of the Board, quorum, etc.

116. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by word of mouth or electronic communication at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective. Convening of the Board meeting.

117. Matters to be decided at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided.

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

119. The Board may appoint committees consisting of such Directors, alternate Directors or such other persons as the Board thinks fit, and it may from time to time delegate to such committee any of the Board's powers, authorities and discretions (with power to sub-delegate) and from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Every committee so formed shall comprise at least two members and 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.

Power to appoint committee and to delegate.

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

Acts of committee to be of same effect as acts of Board.

121. 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 Article 119.

Proceedings of committee.

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

When acts of Board or committee to be valid notwithstanding defects.

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

Directors' powers when vacancies exist.

124. A resolution in writing signed by the majority of Directors (including the Chairman of the Board), or by all the members of a committee, signifying each of their unqualified approval to such resolution shall, so long as they constitute a quorum, be as effective for all purposes as a resolution of the Directors or, as the case may be, of such committee passed at a meeting duly convened, held and constituted. A written or electronic notification of confirmation of such resolution in writing sent by a Director or, as the case may be, committee member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several copies, each signed by one or more Directors, or, as the case may be, committee members.

Resolution in writing of Directors.

Minutes

125. (A) The Board shall cause minutes to be made of: Minutes of proceedings of meetings and Directors.

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

(ii) the names of the Directors or alternate Directors present at each meeting of the Board and of any committees of the Board; and

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

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

Secretary

126. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Secretary.

127. The Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong. Residence.

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

The Seal

129. (A) The Board may decide by what means and in what form the seal or official seal (whether for use outside Hong Kong or for sealing certificates for securities or otherwise) is to be used. Use of seal

(B) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and except as otherwise provided under this Article, every instrument to which the seal shall be affixed shall be signed by any two Directors or by any one Director and the Secretary or by any two persons appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) ~~that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of securities by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person~~. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. This Article is without prejudice to the Company's ability to execute a document in any other manner provided for by law. Custody of seal.

(C) The Company may have an official seal which is a facsimile of the common seal with an addition on its face of the word "Securities" for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance, and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed ~~or printed~~ thereon 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. Official seal for securities.

(D) The Company may have an official seal which is a facsimile of the seal of the Company for use outside Hong Kong. The official seal may only be affixed to a document if its use on the document, or documents of a class to which it belongs, and the appointment of any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such official seal, has been authorised by a decision of the Board. Official seal for use overseas.

(E) 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.

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

Capitalisation of Reserves

130. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise all or any part of the amount standing to the credit of any of the Company's reserve accounts (including capital reserves) or of its profit and loss account or otherwise available for distribution and not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying any amounts for the time being unpaid on any shares held by such members respectively or paying amounts unpaid on unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Power to capitalise.

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

Dividends and Reserves

131. Subject to the provisions of the Ordinance, the Company by ordinary resolution in general meeting may declare dividends in any amount and currency in accordance with the respective rights of the members but no dividends shall exceed the amount recommended by the Board.

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

Power to declare dividends.

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

Board's power to pay interim dividends.

133. No dividend shall be payable except out of the profits of the Company available for distribution. No dividend shall carry interest.

Dividends not to be paid out of capital.

134. 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 fully paid shares, debentures or warrants to subscribe securities of 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, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Dividend in specie.

135. (A) 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: Scrip dividends.

either

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

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

(b) the Board, after determining the basis of allotment, 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 procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of the available profits of the Company as the Board may determine, such sum as would otherwise have been distributed by way of cash dividend in respect of the non-elected shares 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;

or

(ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted 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:

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

(b) the Board, after determining the basis of allotment, 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 procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of the available profits of the Company, such sum as would otherwise have been distributed by way of cash dividend in respect of the elected shares 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.

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

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

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

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

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as 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 choose entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any 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 rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves.

136. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Directors also resolve to carry forward any profit or balance of profit which they shall not think fit to distribute or to place in reserve.

137. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the shares in respect whereof the dividend is paid and (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) all dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be paid in proportion to paid capital. ~~App 3, 3(1)~~

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

Retention of dividends etc.

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

Deduction of debts.

139. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

Dividend and call together.

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

Effect of transfer.

141. 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 or bonuses and other moneys payable in respect of such shares.

Receipt for dividends by joint holders of shares.

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

Payment by post.

143. All dividends, distributions or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, distributions or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend. ~~App 3, 3(2)~~

144. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for: Record dates.

(i) determining the members entitled to receive any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend distribution, allotment or issue is declared, paid or made;

(ii) determining the members entitled to receive notice of and to vote at any general meeting of the Company.

Untraceable Members

145. Without prejudice to the rights of the Company under Article 143 and the provisions of Article 146, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Company may cease sending dividend warrants. ~~App 3, 13(1), (2)~~

146. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless: Company may sell shares of untraceable members. ~~App 3, 13(1), (2)~~

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed; ~~App 3, 13(2)(a)~~

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

(iii) after expiry of the relevant period, the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in 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 date of such advertisement. ~~App 3, 13(2)(b)~~

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

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

Distribution of Realised Capital Profits

147. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless permitted by the Ordinance and unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. Distribution of realised capital profits.

Annual Returns

148. The Board shall make the requisite annual returns in accordance with the Ordinance. Annual returns.

Accounts

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

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

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

152. (A) The Board shall from time to time in accordance with the Ordinance cause to be prepared and laid before the Company at its annual general meeting the reporting documents. Reporting documents and summary financial report.

(B) Subject to paragraph (C) of this Article, the Company shall in accordance with the statutes and other applicable laws and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents a copy of the reporting documents of the Company or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws and regulations) provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

(C) Where any entitled person has, in accordance with the statutes and other applicable laws and regulations, agreed to his having access to the reporting documents and/or the summary financial report of the Company on the Company's computer network as mentioned in Article 157(e) or, to the extent permitted by, and in accordance with the statutes and other applicable laws and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws and regulations, on the Company's computer network referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period of time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article. ~~App 3, 5~~

Audit

153. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance. Auditors

154. Subject as otherwise provided by the 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 delegate the fixing of such remunerations to the Board. Remuneration of Auditors.

155. Every statement of accounts 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 that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive. When accounts to be deemed finally settled.

Notices

156. Every member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices or document (including any Corporate Communication) can be sent and if any member shall fail so to do, notice or document (including any Corporate Communication) may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. In the case of joint holders of a share, all notices or document (including any Corporate Communication) shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Notices of meetings. ~~App 3, 7(3)~~

157. Any notice or document (including any "eCorporate eCommunication" as defined in the Listing Rules and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws and regulations or these Articles from the Company, shall be given in writing or in such other form (including without limitation in hard copy form, in electronic form, by electronic means and by way of publication on the Company's website) as may from time to time be permitted under applicable laws and the Listing Rules and may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provisions of the statutes and of these Articles: Service of notices.

(a) personally;

(b) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;

(c) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the statutes and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations; ~~App 3, 7(1)~~

(d) by sending or transmitting it as an electronic communication to such person at any facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations;

(e) by publishing it on the Company's computer network including the Company's website ~~and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (a) to (d) or (f) of this Article~~; or

(f) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the statutes and other applicable laws and regulations.

Subject to the statutes and other applicable laws and regulations, any notice or other documents (including ~~e~~Corporate ~~e~~Communication abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both languages. Where a person has, in accordance with the statutes and other applicable laws, rules and regulations, consented to receive notices and other documents (including ~~e~~Corporate ~~e~~Communication abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment. The Company shall not be required to send or supply notices, documents or Corporate Communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving notices, documents or Corporate Communications in hard copy form or in electronic form, as applicable.

158. Any notice or other document (including any ~~e~~Corporate ~~e~~Communication referred to in Article 157) given or issued by or on behalf of the Company: When notice deemed to be served.

(a) delivered in person or left at the registered address of the person as appearing in the register, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice ~~or~~, document or Corporate Communication was so served or delivered shall be conclusive evidence thereof;

(b) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service or deliver, it shall be sufficient to prove that the envelope or wrapper containing the notice ~~or,~~ document or Corporate Communication was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice ~~or,~~ other document or Corporate Communication was so prepaid, addressed and put into the post shall be conclusive evidence thereof;

(c) if sent or transmitted as an electronic communication in accordance with Article 157(d) or through such means in accordance with Article 157(f), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. ~~In proving service pursuant to Article 157(e), a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact that time of such service, delivery, despatch, transmission or publication shall be conclusive evidence~~ provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;

(d) if published in the Company's computer network in accordance with Article ~~166~~157(e), shall be deemed to have been ~~served or delivered on the day following that on which a notice of publication is sent to the entitled person~~ duly sent or served at the time when it is first made available on the Company's website; and

(e) if served by advertisement in newspaper in accordance with Article 157(c), shall be deemed to have been served on the day on which such notice ~~or~~, document or Corporate Communication is first published.

159. A notice ~~or,~~ document or Corporate Communication may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 157 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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

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

Transferee to be bound by prior notices.

161. Any notice ~~or,~~ document or Corporate Communication delivered or sent to any member in such manner as provided in Article 157, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice ~~or,~~ document or Corporate Communication on his personal representatives and all persons (if any) jointly interested with him in any such shares. Notice valid though member deceased or bankrupt.

162. No signatur e shal l b e require d o n an y notice, documen t o r Corporate Communication to be given by the Company. If any signature is given, it ~~The signature to any notice to be given by the Company~~ may be written, printed or made electronically. How notice to be signed.

Information

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

Destruction of Documents

164. The Company may destroy: Destruction of documents.

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

(ii) 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 was recorded by the Company;

(iii) 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

(iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

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 accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

(a) 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;

(b) 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 (a) above are not fulfilled; and

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

Winding Up

Power to distribute assets in specie.

165. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) and a surplus remains after the payment of debts provided in the winding-up, the liquidator may, with the required sanction, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets consist of property of one kind or consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the required sanction, vest the whole or any part of the aforementioned assets in trustees on trust for the benefit of contributories as the liquidator, with the required sanction, thinks fit, but so that no member shall be compelled to accept any shares or other assets on which there is a liability. In these Articles, "required sanction" means the sanction of a special resolution of the Company and any other sanction required under the Ordinance.

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

Indemnity

167. Subject to Article 168, the Directors, auditors, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or any of them as the holder of any such office or appointment to a person other than the Company or an associated company of the Company, including in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).

168. Article 167 does not apply to:

(a) any liability of a Director to pay:

(i) a fine imposed in criminal proceedings; or

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

(b) any liability incurred by a Director:

(i) in defending criminal proceedings in which the Director is convicted;

(ii) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;

(iii) 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;

(iv) 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; or

(v) in connection with an application for relief under Section 903 or 904 of the Ordinance in which the Court refuses to grant the Director relief; or

(c) any liability incurred by an Auditor to the extent such liability is not permitted to be indemnified by the Company pursuant to the Ordinance.

169. (A) A reference in paragraph (b) of Article 168 to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.

(B) For the purposes of paragraph (A) 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.

(C) For the purposes of sub-paragraph (ii) of paragraph (B) 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.

Liability insurance.

170. The Company shall have power to purchase and maintain for any Director or other officer or Auditors of the Company:

(i) insurance against any liability to the Company, an associated company or any other party in connection with any negligence, default, breach of duty or breach of trust (save for fraud) in relation to the Company or a related company (as the case may be); and

(ii) insurance against any liability incurred by him or it in defending any proceedings, whether civil or criminal, taken against him or it for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or an associated company (as the case may be).

For the purpose of this Article, "associated company" has the meaning given to it in the Ordinance.

IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1029)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of IRC Limited (the "**Company**") will be held at Hong Thai Expo and Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 23 June 2026 at 2:30 p.m. ("**AGM**") for the following purposes:

ORDINARY RESOLUTIONS

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

2. To re-appoint RSM Hong Kong as auditor of the Company and authorise the board (the "**Board**") of directors of the Company (the "**Directors**") to fix the auditor's remuneration;

3. To re-elect Mr. Denis Cherednichenko as an executive Director;

4. To authorise the Board to fix the Directors' remuneration;

and, by way of special business, to consider and, if thought fit, pass with or without amendment(s), the following resolutions as Ordinary Resolutions:

5. "**THAT**:

   (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase shares of the Company ("**Shares**") on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, if permitted under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), to determine whether such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and requirement of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly;

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of passing this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of Hong Kong; or

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

6. "**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "**Companies Ordinance**") and the Listing Rules, the exercise by the Directors during the Relevant Period (as defined below in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury if permitted under the Listing Rules) in the share capital of the Company or securities convertible into such Shares or options, warrants or similar rights to subscribe for any Shares or convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors (including any sale or transfer of treasury shares) pursuant to the approval in paragraph(a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of the rights under any option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries options to subscribe for, or rights to acquire, Shares; or (iv) any issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of Hong Kong; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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

7. "**THAT**:

subject to the passing of resolutions no. 5 and 6 as set out in the notice of this AGM (the "**Notice**"), the general mandate granted to the Directors to allot, issue and deal with (or sale or transfer out of treasury) additional Shares in the capital of the Company pursuant to resolution no. 6 as set out in the Notice be and is hereby extended by the addition thereto of the total number of Shares which are repurchased or otherwise acquired by the Company under the authority granted under paragraph (a) of resolution no. 5 as set out in the Notice."

SPECIAL RESOLUTION

8. "**THAT**:

(a) the proposed amendments to the existing articles of association of the Company ("**Existing Articles**"), details of which are set out in Appendix III to the circular issued by the Company on 29 May 2026 (the "**Proposed Amendments**"), be and are hereby approved;

(b) the new articles of association of the Company (incorporating the Proposed Amendments, a copy of which has been produced to the AGM and marked "A" and initialled by the chairman of the AGM for the purpose of identification) (the "**New Articles of Association**") be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles with immediate effect after the close of the AGM; and

(c) any one director of the Company or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate 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 New Articles of Association."

By order of the Board
IRC Limited
Nikolai Levitskii
Chairman of the Board

Hong Kong, People's Republic of China, 29 May 2026

This document is available for reference at the Company's website, www.ircgroup.com.hk and at the website of the Stock Exchange at www.hkexnews.hk.

For further information, please visit www.ircgroup.com.hk or contact:

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Notes:

(1) Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of poll in accordance with the Articles. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the Annual General Meeting. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS, shall not bear any voting rights at the Company's AGM.

(2) The register of shareholders will be closed from Tuesday, 16 June 2026 to Tuesday, 23 June 2026, both days inclusive. The record date of the AGM will be Tuesday, 23 June 2026 and in order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, 15 June 2026.

(3) A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and on a poll, to vote instead of him. A proxy need not be a member. Forms of proxy must be lodged with the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 48 hours (excluding Sunday or public holiday) before the time fixed for holding the AGM (i.e. 2:30 p.m. on Saturday, 20 June 2026) or any adjournment thereof. Completion and lodging of a form of proxy will not preclude a member from attending and voting at the AGM (or any adjournment thereof) should the member so wish.

(4) If Typhoon Signal No. 8 or above is expected to be hoisted, a Black Rainstorm Warning Signal is expected to be in force, or "extreme conditions after super typhoons" is announced by the government of Hong Kong, in each case at any time after 11:30 a.m. on the date of the AGM, then the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website (www.ircgroup.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

Shareholders should make their own decisions as to whether they attend the AGM under bad weather conditions bearing in mind their own personal circumstances and, if they do so, they are advised to exercise care and caution.

(5) As at the date of this notice, the Chairman of the Board is Mr. Nikolai Levitskii, a non-executive Director. The executive Director is Mr. Denis Cherednichenko. The independent non-executive Directors are Mr. Dmitry Dobryak, Ms. Natalia Ozhegina, Mr. Alexey Romanenko and Mr. Vitaly Sheremet.

(6) All references to dates and times refer to dates and times in Hong Kong.