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**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Sino-Ocean Group Holding Limited**, you should at once hand this circular to the purchaser or other transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**(1) PROPOSED GENERAL MANDATE TO ISSUE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Sino-Ocean Group Holding Limited to be held at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Monday, 29 June 2026 at 9:30 a.m. is set out on pages 77 to 80 of this circular.

A form of proxy for use at the AGM is enclosed to this circular and is also published on the websites of the Company ([www.sinooceangroup.com](http://www.sinooceangroup.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend 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 Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM, or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Monday, 29 June 2026 at 9:30 a.m. or any adjournment thereof;
“AGM Date”	Monday, 29 June 2026;
“AGM Notice”	the notice of the AGM which is set out on pages 77 to 80 of this circular;
“Articles of Association”	the articles of association of the Company, as amended and adopted from time to time;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Board Diversity Policy”	the board diversity policy of the Company;
“Chief Executive Officer”	the chief executive officer of the Company;
“China” or “PRC”	the People’s Republic of China;
“China Life Insurance”	China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the Stock Exchange (Stock Code: 02628.HK) and the Shanghai Stock Exchange (Stock Code: 601628.SE) respectively, being a substantial shareholder of the Company holding 2,253,459,151 Shares, representing approximately 17.79% of the total issued Shares as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377.HK);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“INED(s)” or “Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company;
“Issue Mandate”	the general mandate to allot, issue and otherwise deal with additional Shares proposed to be granted to the Directors as described in the ordinary resolution item 4 in the AGM Notice;
“Latest Practicable Date”	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Articles of Association”	the new Articles of Association proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM;
“Nomination Committee”	the nomination committee of the Company;
“Nomination Policy”	the nomination policy of the Company;
“Offshore Debts Announcements”	the announcements of the Company dated 18 July 2024, 3 February 2025, 6 February 2025, 19 February 2025, 24 March 2025 and 27 March 2025 in relation to, among others, the holistic offshore debt restructuring of the Group;
“Proposed Amendments”	the proposed amendments to the existing Articles of Association as set out in Appendix II to this circular;
“Remuneration Committee”	the remuneration committee of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shanghai Stock Exchange”	The Shanghai Stock Exchange;
“Share(s)”	ordinary share(s) of the Company with no nominal value;
“Shareholder(s)”	holder(s) of Shares;
“Shenzhen Stock Exchange”	The Shenzhen Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

## DEFINITIONS

“Strategic and Investment Committee”	the strategic and investment committee of the Company;
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules;
“USD”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

## LETTER FROM THE BOARD



*Executive Directors:*

Mr. LI Ming (*Chairman and Chief Executive Officer*)  
Mr. WANG Honghui  
Mr. CUI Hongjie  
Ms. CHAI Juan

*Non-executive Directors:*

Mr. ZHANG Zhongdang  
Mr. YU Zhiqiang  
Ms. SUN Jianxin  
Ms. WANG Manling

*Independent Non-executive Directors:*

Mr. HAN Xiaojing  
Mr. LYU Hongbin  
Mr. LIU Jingwei  
Mr. JIANG Qi  
Mr. CHEN Guogang

*Registered office:*

Suite 601, One Pacific Place  
88 Queensway  
Hong Kong

*Principal place of business:*

31–33 Floor, Tower A  
Ocean International Center  
56 Dongsihuanzhonglu  
Chaoyang District, Beijing  
PRC

Hong Kong, 5 June 2026

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATE TO ISSUE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) granting to the Directors the Issue Mandate to allot, issue and otherwise deal with additional Shares as set out in the AGM Notice as ordinary resolution item 4;

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

## LETTER FROM THE BOARD

- (b) re-election of the retiring Directors; and
- (c) the Proposed Amendments to the Articles of Association and the adoption of the New Articles of Association.

### ISSUE MANDATE

At the annual general meeting of the Company held on 23 May 2025, a general mandate was granted to the Directors to exercise all powers of the Company, *inter alia*, to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at 23 May 2025.

This general mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of Shares (excluding treasury shares, if any) in issue as at the AGM Date (subject to adjustment in the case of subdivision and consolidation of Shares) as set out as ordinary resolution item 4 in the AGM Notice. As at the Latest Practicable Date, the total number of Shares in issue was 12,664,999,236 Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution approving the Issue Mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the AGM Date, the Company would be allowed under the Issue Mandate to issue a maximum of 2,532,999,847 Shares (subject to adjustment in the case of subdivision and consolidation of Shares).

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie and Ms. CHAI Juan are the executive Directors; Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Ms. SUN Jianxin and Ms. WANG Manling are the non-executive Directors; and Mr. HAN Xiaojing, Mr. LYU Hongbin, Mr. LIU Jingwei, Mr. JIANG Qi and Mr. CHEN Guogang are the INEDs.

In accordance with Articles 102 and 103 of the Articles of Association, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. HAN Xiaojing, Mr. LIU Jingwei and Mr. JIANG Qi (collectively, the “**Retiring Directors**”) shall retire by rotation and, being eligible, will offer themselves for re-election at the AGM.

The nominations of the Directors were made in accordance with the Nomination Policy and the diversity aspects (including but not limited to gender, age, nationality, cultural and educational background, professional experience, skills, knowledge and/or length of service), as set out under the Board Diversity Policy. The Nomination Committee, having reviewed, among others, the structure and composition of the Board and the requirements of the Listing Rules, nominated and recommended the Retiring Directors to the Shareholders for re-election as Directors at the AGM. The Nomination Committee has also taken into account their respective contributions to the Board and/or Board committees, and their commitments to their roles. The Nomination Committee also reviewed the current Board succession planning and believed that the existing composition of the Board, including the retiring and re-election of the relevant Directors, is in the best interests of the Company and the Shareholders.

## LETTER FROM THE BOARD

In searching for appropriate Director candidates and making recommendations to the Board, the Nomination Committee will consider various aspects of the candidates, including but not limited to their educational background, professional experience, experience in relevant industries and previous directorships. Upon considering the contributions of each Retiring Director to the Company and reviewing their expertise and professional qualifications, the Nomination Committee believed that they have the required integrity and character to act as Directors, and are able to provide objective and independent judgment to the Board, and believed that they still fulfill the selection criteria under the Nomination Policy.

When considering the nomination of Mr. HAN Xiaojing, Mr. LIU Jingwei and Mr. JIANG Qi (collectively, the “**Retiring INEDs**”) for re-election as the INEDs, the Nomination Committee has taken into account of the following factors:

Mr. HAN Xiaojing (“**Mr. Han**”) specialized in the restructuring of large scale state-owned enterprises and private companies and offshore listing and financing of Chinese companies, and has years of experience in the practice of corporate and securities laws in China, as well as professional expertise in legal practice and regulatory requirements.

Mr. LIU Jingwei (“**Mr. Liu**”), as the chairman of the Audit Committee, was able to give practical and informative opinions on the Company’s financial statements, application of accounting standards, and other related considerations during the meetings of the Audit Committee, which therefore assists the Company in improving its quality of financial risk management. Furthermore, Mr. Liu has extensive experience in auditing, mergers and acquisition restructuring, bankruptcy reorganization, corporate governance, and risk management.

Mr. JIANG Qi has extensive experience and professional knowledge in legal affairs, domestic and international arbitration and business management, with an in-depth understanding of the Company’s operations and business, which allows him to provide substantive and objective opinions and independent guidance.

According to Code Provision B.2.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an INED has served the issuer for more than nine years, such INED’s further appointment should be subject to a separate resolution to be approved by shareholders. As Mr. Han has served as an INED for more than nine years, a separate resolution will be proposed at the AGM by the Company to re-elect Mr. Han as an INED.

Recommendation to the Board for the proposed re-election of Mr. Han as an INED was made by the Nomination Committee, after having reviewed his suitability according to the assessment criteria as set out in the Nomination Policy. Furthermore, since his appointment as a Director, Mr. Han has had a high attendance rate at the meetings of the Board and relevant committees. Mr. Han has demonstrated his ability to provide independent opinions on the Company’s businesses, and there is no evidence that his service to the Company for more than nine years would affect his independence. The Nomination Committee considered that Mr. Han (i) does not have any other relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders; and (ii) is not involved in any relationships or circumstances that would interfere with his exercise of independent

## LETTER FROM THE BOARD

judgement as an INED. Mr. Han has confirmed in writing to the Company that he meets all the independence criteria set out in Rule 3.13 of the Listing Rules and is independent as per the terms of the guidelines. Based on an assessment of all relevant factors, the Nomination Committee considered that Mr. Han's length of service with the Company would not affect his independence.

Based on the above factors, the Board believes that Mr. Han's long-term service will not affect his exercise of independent judgment, nor will the independence in governing the Company be affected. The Board is satisfied with Mr. Han's independence, and believes that his re-election is in the best interest of the Company and its shareholders. The Board accepts the recommendation from the Nomination Committee and recommends to the Shareholders the re-election of Mr. Han as an INED at the AGM.

In addition to the factors set out in the above paragraph, the Nomination Committee considered (i) that each of the Retiring INEDs does not take part in the day-to-day management of and has no executive role in the Company and its subsidiaries; (ii) the Retiring INEDs' independent scope of works; (iii) that none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement; and (iv) the annual confirmations of independence received from each of the Retiring INEDs which are in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, and hence the Nomination Committee was of the view that each of the Retiring INEDs continues to be independent in character and judgement, and that each of them has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

The Nomination Committee believes that re-elections of the Retiring Directors as Directors are in the best interests of the Company and the Shareholders, and therefore the Directors recommend the Shareholders to re-elect each of Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. HAN Xiaojing, Mr. LIU Jingwei and Mr. JIANG Qi as a Director. Each of Mr. HAN Xiaojing and Mr. JIANG Qi who attended the relevant Nomination Committee meeting had abstained from voting on the respective resolution to recommend himself to be re-elected as Director by the Shareholders at the AGM. Separate resolutions will be proposed for their re-elections at the AGM.

Details of the Retiring Directors proposed to be re-elected at the AGM that are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

As disclosed in the announcement of the Company dated 4 June 2026, the Board proposes to amend the existing Articles of Association for the purpose of, inter alia, (i) aligning with the latest legal and regulatory requirements following the relevant amendments to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules in relation to the implementation of the treasury share regime, the expanded paperless listing regime, the

## **LETTER FROM THE BOARD**

electronic dissemination of corporate communications by means of website and the conduct of general meetings (including holding hybrid/virtual general meetings); and (ii) making other consequential and housekeeping changes to the existing Articles of Association.

The terms of the Proposed Amendments are contained in Appendix II to this circular, which sets out the full text of the proposed New Articles of Association (marked-up against the existing Articles of Association). The Chinese translation of the proposed New Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

A special resolution will be proposed at the AGM to approve the Proposed Amendments to the Articles of Association and the adoption of the New Articles of Association. In view of the number of amendments proposed to be made to the existing Articles of Association, the Board proposes that the New Articles of Association be adopted in substitution for, and to the exclusion of, the existing Articles of Association with effect from passing the relevant special resolution at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, where applicable, and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments.

### **BOOK CLOSURE FOR AGM ATTENDANCE**

In order to ascertain the right to attend the AGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive) during which period no transfer of Shares will be registered.

Shareholders are reminded that in order to be entitled to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 June 2026. The record date for determining the eligibility of the Shareholders (except for the holders of treasury shares, if any) to attend and vote at the AGM will be Monday, 29 June 2026.

### **THE AGM**

A notice convening the AGM to be held on Monday, 29 June 2026 at 9:30 a.m. at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC is set out on pages 77 to 80 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

A form of proxy for use at the AGM is enclosed to this circular and published on the websites of the Company and the Stock Exchange. Whether or not you are able to attend 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 Company's share registrar,

## LETTER FROM THE BOARD

Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

### VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

In the case of an equality of votes on a poll, the chairman of the meeting shall, subject to the Articles of Association, be entitled to casting vote in addition to any other vote he may have.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting under the Listing Rules on the relevant resolutions to be proposed at the AGM.

### RECOMMENDATION

The Directors consider that the proposals for the granting of the Issue Mandate, the re-election of the Retiring Directors, and the amendments to the Articles of Association and the adoption of the New Articles of Association are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions to be proposed at the AGM.

### OTHER INFORMATION

As set out in the Offshore Debts Announcements, on 27 March 2025 (the “**Offshore Debts Restructuring Effective Date**”), the holistic debt management of the relevant offshore debts of the Group (the “**Offshore Debts Restructuring**”) took effect. The Offshore Debts Restructuring was effectuated via two parallel restructuring processes, being the English restructuring plan and the Hong Kong scheme of arrangement, on an inter-conditional basis. The Offshore Debts Restructuring involves the discharge and release of all claims of the in-scope creditors under the in-scope debts amounting to approximately USD6,315 million upon the distribution to the in-scope creditors of the consideration consisting of new debts in an aggregate principal amount of approximately USD2,200 million consisting of new loan and new notes, and mandatory convertible bonds and/or new perpetual securities in a combined aggregate principal amount of approximately USD4,115 million.

## LETTER FROM THE BOARD

Following the Offshore Debts Restructuring Effective Date, taking into account the relevant restrictions under the terms of the new instruments issued in the Offshore Debts Restructuring, the Company will not seek the Shareholders' approval of a general mandate to repurchase Shares at the AGM.

In addition, on 1 August 2025, the Group announced that it is preliminarily planned to provide an overall restructuring plan to holders of certain existing onshore corporate bonds and interbank directed debt financing instruments of the Group (of an aggregate principal amount of approximately RMB17.8 billion, collectively the “**Target Bonds**”). This plan would adjust the repayment arrangements for the principal and interest of the Target Bonds and offer multiple settlement options, including cash repurchase, equity economic income right, and debt settlement with assets. The restructuring of the Target Bonds would be advanced by convening bondholders' meeting(s), and the final restructuring plan shall be subject to the resolutions set forth in the bondholders' meeting notice(s).

As mentioned in the announcement of the Company dated 26 November 2025, bondholders' meetings for relevant subsisting onshore corporate bonds of the Group had been convened, at which the resolutions concerning the restructuring of the relevant bonds were approved. Pursuant to the announcements regarding the results of the relevant bondholders' meetings, the cash repurchase option, the equity economic income right option, and the debt settlement with assets option (debt settlement with proceeds from residential projects and debt settlement with proceeds from commercial projects) would be subsequently initiated, in sequence, by the relevant parties. Specific arrangements shall be subject to subsequent announcements to be issued by Beijing Sino-Ocean Group Holding Limited (北京遠洋控股集團有限公司) (formerly known as Sino-Ocean Holding Group (China) Limited (遠洋控股集團(中國)有限公司)), a wholly-owned subsidiary of the Company.

### GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
By order of the Board  
**Sino-Ocean Group Holding Limited**  
**LI Ming**  
*Chairman*

## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

*The following sets out the biographical details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles of Association:*

### *Non-executive Directors*

#### **Mr. ZHANG Zhongdang**

Mr. ZHANG Zhongdang (“**Mr. Zhang**”), aged 53, is a non-executive Director and a member of the Strategic and Investment Committee of the Company. Mr. Zhang joined the Board in June 2023. Mr. Zhang is also a consultant of the Company to provide engineering management consultancy and miscellaneous advice to certain subsidiaries of the Company. Mr. Zhang had previously served as the senior manager and the manager of the research and development center of China Life Insurance. Mr. Zhang graduated from Hebei University of Technology and obtained a bachelor’s degree in Engineering in 2004. Mr. Zhang is nominated by China Life Insurance, a substantial shareholder of the Company.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to his letter of appointment, Mr. Zhang is appointed for a term of one year commencing from 23 May 2025 to the date of the annual general meeting to be held in 2026 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhang is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang (i) did not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed herein, Mr. Zhang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Mr. YU Zhiqiang**

Mr. YU Zhiqiang (“**Mr. Yu**”), aged 49, is a non-executive Director and a member of the Audit Committee of the Company. Mr. Yu joined the Board in June 2023. Mr. Yu is also a consultant of the Company to provide financial management consultancy and miscellaneous advice to certain subsidiaries of the Company. Mr. Yu currently serves as a senior financial analyst (level 2) of shared services center (financial segment) of China Life Insurance. Mr. Yu had previously served as the deputy general manager of China Life Insurance’s branch in Jilin City, the general manager of the financial management center of China Life Insurance’s branch in Jilin Province, the senior manager of shared services center (financial segment) of China Life Insurance. Mr. Yu is a senior accountant. Mr. Yu graduated from Dongbei University of Finance and Economics and obtained a bachelor’s degree in Management in 2000. Mr. Yu is nominated by China Life Insurance, a substantial shareholder of the Company.

As at the Latest Practicable Date, Mr. Yu did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to his letter of appointment, Mr. Yu is appointed for a term of one year commencing from 23 May 2025 to the date of the annual general meeting to be held in 2026 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Yu is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu (i) did not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed herein, Mr. Yu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

*Independent Non-executive Directors*

**Mr. HAN Xiaojing**

Mr. HAN Xiaojing (“**Mr. Han**”), aged 71, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Han joined the Board in June 2007. Mr. Han is the founding partner of the Commerce & Finance Law Offices. He has over 30 years’ experience in the practice of corporate and securities laws in China, especially in the restructuring of large scale state-owned enterprises and private companies and offshore listing of Chinese companies. Mr. Han is currently an independent non-executive director of each of Far East Horizon Limited, Vital Innovations Holdings Limited and Angelalign Technology Inc., all being companies listed on the Stock Exchange. Mr. Han was an independent director of Ping An Bank Co., Ltd. (“**Ping An**”), a company listed on The Shenzhen Stock Exchange and has ceased to be the supervisor of Ping An since 8 January 2026. Mr. Han graduated from China University of Political Science and Law and obtained a master’s degree in Laws in 1985.

As at the Latest Practicable Date, Mr. Han was beneficially interested in 460,000 Shares.

Pursuant to his letter of appointment, Mr. Han is appointed for a term of one year commencing from 23 May 2025 to the date of the annual general meeting to be held in 2026 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Han is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Han (i) did not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed herein, Mr. Han has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. LIU Jingwei**

Mr. LIU Jingwei (“**Mr. Liu**”), aged 58, is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Strategic and Investment Committee of the Company. Mr. Liu joined the Board in June 2023. Mr. Liu is currently a partner of ShineWing Certified Public Accountants (Special General Partnership), the chairman of its executive committee of consulting. Mr. Liu has been re-designated from a non-executive director to an executive director of Shoucheng Holdings Limited, a company listed on the Stock Exchange, with effect from 18 June 2025. Mr. Liu has been appointed as an independent non-executive director of Beijing Energy International Holding Co., Ltd., a company listed on the Stock Exchange, on 11 July 2025. Mr. Liu is also an independent director of Beijing Yanjing Brewery Co., Ltd.\* (北京燕京啤酒股份有限公司), a company listed on The Shenzhen Stock Exchange, an external director of China Beijing Tong Ren Tang Group Co., Ltd.\* (中國北京同仁堂(集團)有限責任公司). Mr. Liu ceased to be an independent director of Hubei Huaqiang High-Tech Co., Ltd.\* (湖北華強科技股份有限公司), a company listed on The Shanghai Stock Exchange with effect from 24 April 2025. Mr. Liu was an independent non-executive director of China Nonferrous Mining Corporation Limited, a company listed on the Stock Exchange, an independent director of Beijing StarNeto Technology Co., Ltd.\* (北京星網宇達科技股份有限公司), all being companies listed on The Shenzhen Stock Exchange. Mr. Liu is a fellow member of The Chinese Institute of Certified Public Accountants specialized in auditing, mergers and acquisition restructuring, bankruptcy reorganization. Mr. Liu graduated from Shanghai Jiao Tong University and obtained a degree in Executive Master of Business Administration (EMBA) in 2016.

As at the Latest Practicable Date, Mr. Liu did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to his letter of appointment, Mr. Liu is appointed for a term of one year commencing from 23 May 2025 to the date of the annual general meeting to be held in 2026 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Liu is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu (i) did not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed herein, Mr. Liu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. JIANG Qi**

Mr. JIANG Qi (“**Mr. Jiang**”), aged 52, is an Independent Non-executive Director and a member of each of the Nomination Committee and the Remuneration Committee of the Company. Mr. Jiang joined the Board in June 2023. Mr. Jiang is currently the chairman of the board of Beijing Hylands Law Firm and a director and managing partner at Beijing Hylands (Shanghai) Law Firm. Mr. Jiang has been appointed as an independent non-executive director of Chifeng Jilong Gold Mining Co., Ltd., a company listed on the Stock Exchange, on 31 October 2025. Mr. Jiang also serves public offices such as an expert advisor of China Beijing Equity Exchange, a compliance expert for the international operations of Shenzhen enterprises, a director of representative assembly of China Academy of Arbitration Law, and also an arbitrator for multiple arbitration institutions worldwide, including China International Economic and Trade Arbitration Commission, China Maritime Arbitration Commission, Shenzhen Court of International Arbitration, Shanghai Arbitration Commission. Mr. Jiang is currently an independent director of Bethel Automotive Safety Systems Co., Ltd.\* (蕪湖伯特利汽車安全系統股份有限公司), a company listed on The Shanghai Stock Exchange. From January 2020 to April 2022, Mr. Jiang had served as an independent director of Shandong Hiking International Co., Ltd\* (山東新華錦威際股份有限公司), a company listed on The Shanghai Stock Exchange. Mr. Jiang was ranked among the top 100 of “The A-List Legal Elites” by “Commercial Law” in 2020, and was listed in “Chambers Global 2022” and “Chambers Greater China Region Guide” in 2022. Mr. Jiang graduated from University of International Business and Economics and obtained a doctorate’s degree in International Law in 2018.

As at the Latest Practicable Date, Mr. Jiang did not have any interest in Shares within the meaning of Part XV of the SFO.

Pursuant to his letter of appointment, Mr. Jiang is appointed for a term of one year commencing from 23 May 2025 to the date of the annual general meeting to be held in 2026 (both days inclusive) subject to retirement from rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Jiang is currently entitled to receive a Director’s fee of HKD460,000 per annum, which was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jiang (i) did not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) did not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) did not hold any other directorships in public companies

<b>APPENDIX I      DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED</b>
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the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments or professional qualifications; and (iv) did not hold any other positions with other members of the Group.

Save as disclosed herein, Mr. Jiang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

\* *For identification purposes only*



ARTICLES OF ASSOCIATION  
OF  
SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

**Incorporated the 12th day of March, 2007**

(Adopted by Special Resolution passed on ~~13 October 2017~~ 29 June 2026)

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

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

編號1114599

No.

(COPY)

公司更改名稱證明書  
CERTIFICATE OF CHANGE OF NAME

\* \* \*

本人謹此證明  
I hereby certify thatSINO-OCEAN LAND HOLDINGS LIMITED  
遠洋地產控股有限公司

已藉特別決議更改其名稱，該公司根據

having by special resolution changed its name, is now incorporated under the  
香港法例第 622 章〈公司條例〉註冊的名稱現為

Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

SINO-OCEAN GROUP HOLDING LIMITED  
遠洋集團控股有限公司本證明書於二〇一六年五月二十六日發出  
Issued on 26 May 2016.

(Sd.) Ms Ada L L CHUNG

香港特別行政區公司註冊處處長鍾麗玲  
*Registrar of Companies*  
*Hong Kong Special Administrative*  
*Region*

註 Note.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

No. 1114599

編號

(COPY)

COMPANIES ORDINANCE  
(CHAPTER 32)  
香港法例第32章  
公司條例

CERTIFICATE OF INCORPORATION  
公司註冊證書

\* \* \*

I hereby certify that  
本人謹此證明

SINO-OCEAN LAND HOLDINGS LIMITED  
遠洋地產控股有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

於本日在香港依據公司條例註冊成為有限公司。

Issued by the undersigned on 12 March 2007.

本證書於二零零七年三月十二日簽發。

(Sd.) Miss Nancy O.S. Yau

*For Registrar of Companies*  
*Hong Kong*  
香港公司註冊處處長  
(公司註冊主任邱愛琛代行)

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

THE COMPANIES ORDINANCE  
(Chapter 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION  
OF  
SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

## PRELIMINARY

1. (1) In these articles the following words shall have the following meanings:

**“actionable corporate communication”** has the meaning ascribed to it in the Listing Rules;

**“applicable laws and regulations”** includes the Listing Rules;

**“articles”** means the articles of association of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;

**“associate”**, in relation to any director, has the meaning ascribed to it in the Listing Rules;

**“Auditors”** means the auditors of the Company for the time being;

**“business days”** means any day on which the Stock Exchange is open for the business of dealing in securities;

**“clear days”** means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**“Clearing House”** means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a clearing house recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;

**“close associate”**, in relation to any director, has the meaning ascribed to it in the Listing Rules;

“**Company**” means Sino-Ocean Group Holding Limited 遠洋集團控股有限公司;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as from time to time amended, replaced or re-enacted, and includes every other statute (including any orders, regulations or other subordinate legislation made pursuant thereto) incorporated therewith or substituted therefor, and in the case of any such substitution the references in these articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new ordinances as in force from time to time;

“**corporate communication**” has the meaning ascribed to it in ~~rule 1.01 of the Listing Rules;~~

“**corporation**” includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;

“**directors**” and “**board**” mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;

“**electronic communication**” means a communication sent, transmitted, conveyed and received by electronic means;

“**electronic form**” means in the form of an electronic record (as defined in section 2(1) of the Companies Ordinance);

“**electronic means**” includes sending, supplying or otherwise making available to the intended recipients of the communication in electronic form;

“**holder**” means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

“**hybrid meeting**” means a general meeting held and conducted by (a) physical attendance, participation and voting by members and/or proxies at such time and principal meeting venue and where applicable, one or more places; and (b) virtual attendance, participation and voting by members and/or proxies by using virtual meeting technology;

“**INEDs**” means the independent non-executive directors elected from time to time;

“**listing document**” has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“**meeting venue**” has the same meaning as in article 62A;

“**Office**” means the registered office of the Company;

“**physical meeting**” means a general meeting held and conducted by physical attendance, participation and voting by members and/or proxies at such time and the principal meeting venue and where applicable, one or more meeting venues;

“**principal meeting venue**” has the same meaning as in article 54;

“**register**” means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;

“**Regular Meeting**” has the meaning ascribed to it in article 120;

“**reporting documents**” has the meaning ascribed to it in section 357(2) of the Companies Ordinance;

“**the Seal**” means the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;

“**treasury share(s)**”, in relation to the Company, has the meaning given to it in the Companies Ordinance;

“**virtual meeting**” means a general meeting held and conducted wholly and exclusively by virtual attendance, participation and voting by members and/or proxies by using virtual meeting technology;

“**virtual meeting technology**” means a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

“**secretary**” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“**share**” means a share in the capital of the Company;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

“**summary financial report**” has the meaning ascribed to it in section 357(1) of the Companies Ordinance.

- (2) Save as aforesaid and unless the context otherwise requires, words and expressions contained in these articles shall bear the same meaning as in the Companies Ordinance.
- (3) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (4) In these articles, unless the context otherwise requires:
  - (a) words in the singular shall include the plural, and vice versa;
  - (b) the masculine gender shall include the feminine and neutral and vice versa; and
  - (c) a reference to a person shall include a reference to a firm, a body corporate and to an unincorporated body of persons.
- (5) In these articles:
  - (a) references to writing shall include, unless the contrary intention appears, be constructed as including references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words or figures in a legible, visible and non-transitory form (including an electronic communication), and shall include, ~~including~~ for the avoidance of doubt, an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));
  - (b) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; ~~and~~
  - (c) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors;
  - (d) references to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

- (e) references to a meeting shall mean a meeting convened and held in any manner permitted by these articles and any member or director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by using virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force and these articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (f) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance, the Listing Rules and other applicable law, rules and regulations or these articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
- (g) references to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise).
- (6) The headings are for convenience only and shall not affect the interpretation of these articles.
2. The regulations contained in the model articles set out in Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) do not apply to the Company.

**NAME**

3. The name of the Company is SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司.

**MEMBERS' LIABILITY**

4. The liability of the Company's members is limited.

**LIABILITY OR CONTRIBUTION OF MEMBERS**

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

**OFFICE**

6. The Office shall be at such place in Hong Kong as the directors shall from time to time appoint.

**SHARE CAPITAL**

7. Subject to the provisions of the Companies Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors shall determine).
8. Subject to the provisions of the Companies Ordinance, any share may be issued, with the sanction of a special resolution, which is or is to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:
  - (a) purchases not made through the market or by tender shall be limited to a maximum price; and
  - (b) if purchases are by the tender, tenders shall be available to all shareholders alike.
9. Subject to the provisions of the Companies Ordinance and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons and on such terms as the directors think fit.
10. The directors may, subject to the approval by the members in general meeting, issue warrants (other than share warrants to bearer) or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine.
11. The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of the Companies Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.
13. No person shall become a member until his name shall have been entered into the register.

#### VARIATION OF RIGHTS

14. Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (excluding any shares of that class held as treasury shares), but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be no less than two (2) persons together holding or representing by proxy one-third of the total voting rights of the class in question (excluding any shares of that class held as treasury shares) and at any adjourned meeting two (2) persons holding shares of that class or by proxy (whatever the number of shares held by them) (excluding any shares of that class held as treasury shares), and that any holder of shares of the class present in person or by proxy may demand a poll.
15. The provisions of the foregoing 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 varied.
16. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attached 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 with them.

**REGISTER OF MEMBERS AND SHARE CERTIFICATES**

17. (1) Every person whose name is entered as a member in the register shall be entitled without payment to receive within two (2) months after allotment or ten (10) business days of the lodgement of an instrument of transfer duly stamped (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment.
- (2) Every certificate shall be issued under the Seal and shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the board may from time to time determine. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery to all such holders.
- (3) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:
- (a) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the Stock Exchange; and
- (b) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the directors may think fit but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.
- (4) If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares.

- 17A. (a) The board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.
- (b) Subject to the provisions of the Companies 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) The register shall be made available for inspection by members on request made in the prescribed manner and without charge in accordance with the provisions of the Companies Ordinance, but the Company shall be permitted to close the register pursuant to section 632 of the Companies Ordinance.

## JOINT HOLDERS

18. Where two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
- (a) the Company shall not be bound to register more than four (4) persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
- (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
- (e) the Company shall be at liberty to treat the person whose name stands first in the register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meeting of the Company, and any notice given to such person shall be deemed 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**

19. 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 that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all amounts payable in respect of it.
20. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
21. To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee 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 in or invalidity of the proceedings in reference to the sale.
22. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

**CALLS ON SHARES AND FORFEITURE**

23. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen (14) clear days' notice specifying the period and method of when and where payment (including via funds transfer system) by which payment is to be made) pay to the Company as required by the notice the amount called on his shares within the period and in the manner so specified. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked or varied in whole or in part and payment of a call may be postponed in whole or part. 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 of which the call was made.

24. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
26. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the directors may determine, but the directors may waive payment of such costs, charges expenses or interest wholly or in part.
27. An amount payable in respect of a share on allotment or at any fixed date (including an instalment of a call), shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same became payable and in the case of non-payment, these articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified; and all the provisions herein with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.
28. No member shall, unless the directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally, or (save as proxy for another member) by proxy, or to exercise any privileges as member, or be reckoned in a quorum, until he shall have paid all calls or other sums due and payable by him to the Company, whether alone or jointly with any other person with interest and expenses (if any) shall have been paid.
29. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
30. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree, not exceeding 8 per cent. per annum but such member shall not be entitled to participate in respect of the amount paid up in advance thereof in a dividend subsequently declared.

31. If a call or an instalment of a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the payment method (including via funds transfer system) which place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such 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.
32. Subject to the provisions of the Companies Ordinance, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.
33. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent. per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
34. A statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

**TRANSFER OF SHARES**

35. The right of members to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the Stock Exchange). All transfers of shares must be effected by an instrument of transfer.
36. The instrument of transfer of any share shall be in writing and in any usual form or in a form prescribed by the Stock Exchange or in any other form which the directors approve and shall be executed by or on behalf of the transferor and by or on behalf of the transferee and shall be under hand or, if the transferor or transferee is a Clearing House 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. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
37. The directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and a fee as permitted under the rules prescribed by the Stock Exchange;
  - (b) is in respect of only one class of share;
  - (c) is in favour of not more than four (4) transferees;
  - (d) the shares concerned are free of any lien in favour of the Company; and
  - (e) such other conditions as the directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.
38. If the directors refuse to register a transfer of a share, they shall upon request by the transferor or transferee, within twenty-eight (28) days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal in accordance with the Companies Ordinance.
39. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the directors may, in accordance with the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.

40. The Company shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.
41. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud or where fraud is suspected) be returned to the person lodging it when notice of the refusal is given.
42. No transfer may be made to a minor (under the age of 18) or to a person of unsound mind or under other legal disability.

### TRANSMISSION OF SHARES

43. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this article shall release the estate of a deceased member whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.
44. A person becoming entitled to a share or shares 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 being produced as the directors may properly require, elect either to become registered as the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred including the director's right to refuse or suspend registration.
45. A person becoming entitled to shares by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within sixty (60) days the director may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**ALTERATION OF CAPITAL**

46. Subject to the Companies Ordinance, the Company may by ordinary resolution:
- (a) increase its share capital by such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of a different number than its existing shares;
  - (c) subject to the provisions of the Companies Ordinance, sub-divide all or any of its shares;
  - (d) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others;
  - (e) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
  - (f) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; or
  - (g) make provision for the issue and allotment of shares which do not carry any voting rights.
47. The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance, to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the directors and article 9 shall apply thereto.
48. Subject to any direction or determination to the contrary that may be given in accordance with the powers contained in these articles, all new shares created pursuant to article 47 shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission of shares, forfeiture, lien or otherwise as the existing shares of the Company.

49. Whenever as a result of any consolidation or subdivision of shares any difficulty arises, the directors may settle such difficulty as they think expedient and, in particular, if any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Companies Ordinance, the Company) the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
50. The Company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised and consent required by law.

#### **PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE FOR PURCHASE BY OTHERS**

51. The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (including any redeemable shares), 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 or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares, provided that in the case of purchases of redeemable shares, (a) purchases not made through the market or by tender shall be limited to a maximum price, and (b) if purchases are by tender, tenders shall be available to all shareholders alike, provided further that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities & Futures Commission or the relevant regulator or authorities from time to time in force. For the purpose of this article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.
- 51A. Any shares or warrants (including redeemable shares) bought back by the Company may be cancelled or held as treasury shares (to the extent permitted under all applicable laws and regulations) at the discretion of the board upon such terms and subject to such conditions as it thinks fit and, if applicable, to the Companies Ordinance and the Listing Rules.

**TREASURY SHARES**

- 51B. Shares that have been purchased or redeemed or otherwise acquired by the Company may be held as treasury shares in accordance with the Companies Ordinance and the Listing Rules. In the event that the board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.
- 51C. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share.
- 51D. The Company (and/or its nominee(s)) shall be entered in the register of members as the holder of the treasury shares provided that:
- (a) the Company (and/or its nominee(s)) shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and
  - (b) a treasury share shall not be voted, directly or indirectly, at any General Meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of treasury shares is permitted and shares allotted as fully paid bonus shares in respect of treasury shares shall be treated as treasury shares upon such allotment.
- 51E. Subject to the Companies Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the board.

**GENERAL MEETINGS**

52. Subject to sections 611, 612 and 613 of the Companies Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with section 610 of the Companies Ordinance, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such date, time and at one or more physical venue(s) and/or by means of virtual meeting technology or a combination of both ~~place~~ as the directors shall determine ~~appoint~~. All general meetings other than annual general meetings shall be called extraordinary general meetings.

53. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not ~~within Hong Kong~~ sufficient directors capable of acting to form a quorum, any director or any two (2) members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

53A. All general meetings (including any adjourned meeting or postponed meeting) may be held in such manner: (a) as a physical meeting in any part of the world and at one or more meeting venues; (b) as a hybrid meeting; or (c) as a virtual meeting, as may be determined by the board in its absolute discretion.

#### NOTICE OF GENERAL MEETINGS

54. Subject to the provisions of the Companies Ordinance and the Listing Rules, an annual general meeting shall be called by at least twenty-one (21) clear days' notice in writing, and an extraordinary general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice shall specify ~~the place,~~ the day and the time of meeting, either (i) the physical venue of the meeting and if there is more than one physical venue as determined by the board pursuant to article 62A, the principal venue of the meeting (the “principal meeting venue”), and the other venue or venues of the meeting; or (ii) details of the virtual meeting technology to be used for holding the meeting, or both of (i) and (ii), and in the case of an annual general meeting shall specify the meeting as such. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of the Companies 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 so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) 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 (95) per cent. of the total voting rights of the Company's members (excluding any voting rights attached to any shares held as treasury shares).

55. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. 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 the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring Auditors and the fixing of the remuneration of the Auditors and of the directors.
57. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two (2) persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
58. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.
59. The chairman (if any) of the board or, in his absence the vice chairman (if any) or in the absence of both of them some other director nominated by the directors shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice chairman nor such other director (if any) is present within fifteen (15) minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.
60. If no director is willing to act as chairman or, if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

61. Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time, ~~and from place(s) to place(s) (where applicable) and/or from one form to another (i.e., physical meeting, hybrid meeting or virtual meeting),~~ but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.
- 61A. Notwithstanding article 61 and in addition to the power in article 62D, the chairman of a general meeting may in his absolute discretion at any time without the consent of the meeting (irrespective of whether the meeting has commenced or a quorum is present) interrupt or adjourn the meeting (including adjournment for an indefinite period) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so. All business conducted at the meeting up to the time of such interruption or adjournment shall be valid.
62. The chairman of a meeting may take any action he considers appropriate for proper and orderly conduct at a general 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 physical venue, determining the number and frequency of and the time allowed for and the manner in which questions may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises 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 arrangement, requirement or restriction may be refused entry to the meeting or removed from the meeting.
- 62A. (a) The board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such time and place or places (the “meeting venues”) determined by the board at its absolute discretion. Any member (including a member which is a clearing house (or its nominee(s))) or any proxy attending and participating in a physical meeting, hybrid meeting or a virtual meeting by means of virtual meeting technology specified in the notice of the meeting or made available by the Company prior to the meeting is deemed to be present and shall be counted in the quorum of the general meeting.

(b) All general meetings are subject to the following:

- (i) where a member is attending at such place and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal place of the meeting; 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;
- (ii) members (including a member which is a clearing house (or its nominee(s))) present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at such place and/or members participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology specified in the notice of the meeting or made available by the Company prior to the meeting shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all such places and/or members participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened and be able to listen, speak (including via any such means that allows a member to communicate with the other members attending the meeting, during the meeting, any information, questions or opinions that the member has) and vote at the meeting; and
- (iii) where members attend a meeting by being present at such place and/or where members participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in such place other than the principal place of the meeting to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or a virtual meeting, the inability of one or more members or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

62B. The board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal place of the meeting, and/or any such place(s) and/or participation and/or voting in a hybrid meeting or a virtual meeting by means of electronic facilities and virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, 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.

62C. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting or postponed meeting is held (whether or not notice of the adjourned meeting or postponed meeting is required), the board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or venue or by means of virtual meeting technology specified in the notice calling the meeting or made available by the Company prior to the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the venue and/or virtual meeting technology and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting or a virtual meeting), without approval from the members. Without prejudice to the generality of the foregoing, the board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting.

This article shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the venue and/or virtual meeting technology and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to article 61, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website, the board shall fix the date, time, venue (if applicable) and virtual meeting technology (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the board may determine;
- (b) when only the virtual meeting technology specified in the notice of the meeting is changed, the board shall notify the members of details of such change in such manner as the board may determine; and
- (c) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

- 62D. If there is a failure of the virtual meeting technology or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more meeting venue(s), the chairman of the meeting may suspend or adjourn the meeting. Such suspension or adjournment or the failure of the virtual meeting technology or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the time of suspension or adjournment, or any action taken pursuant to the meeting.
- 62E. All persons seeking to attend, participate and vote in a hybrid meeting or a virtual meeting by means of virtual meeting technology shall be responsible for maintaining adequate facilities to enable them to do so. Subject to article 61A and 62D, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 62F. Without prejudice to other provisions in articles 62A to 62E, a physical meeting may also be held by means of such telephone, electronic facilities or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously and vote at such meeting, and participation in such a meeting shall constitute presence in person at such meeting.

## VOTING

63. Any vote of shareholders at a general meeting shall be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Where the chairman of the meeting decides to allow a resolution to be voted on by a show of hands, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the board or the chairman of the meeting may determine.
64. A poll shall be taken at such time and place (where applicable) and in such manner (including electronic voting using virtual meeting technology or any other electronic means) as the chairman shall direct, and he may appoint scrutineers (who need not be members) and fix a time and place (where applicable) for declaring the result of the poll. The result of the poll shall be the resolution of the meeting.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

66. Subject to the provisions of the Companies 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. A resolution which is signed and sent by a member by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this article.
67. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such ~~shareholder~~ member in contravention of such requirement or restriction shall not be counted.

### VOTES OF MEMBERS

68. Subject to any rights or restrictions attached to any shares, 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 duly authorised representative at any general meeting shall have one vote only, and on a poll every member shall have one vote for every fully paid-up share of which he is the holder.
69. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
70. Any person entitled under article 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (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 directors of his right to be registered as the holder of such shares or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
71. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

72. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
73. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote, whether given personally or by proxy, counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.
74. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

### PROXY

75. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, listen, speak and vote instead of him. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member.
76. An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. In the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the board may in its absolute discretion determine. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
77. Any instrument of proxy 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 business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

78. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:
- (a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, 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 communication to that address (subject to any conditions or limitations specified therein), not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll, at least twenty-four (24) hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

79. A vote given 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 mental incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, mental incapacity, revocation or transfer shall have been received by the Company at the office at least twenty-four (24) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
80. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member).

### CORPORATIONS ACTING BY REPRESENTATIVES

81. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, including the right to speak and vote and, on a show of hands, the right to vote individually. 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.
82. Without prejudice to the generality of article 81 if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting (including general meeting or creditors meeting) of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the proxy form or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this article shall be entitled to exercise the same powers (including rights to speak and vote) on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company and on a show of hands, each such person shall be entitled to a separate vote, notwithstanding any contrary provision as provided in article 68.

**DIRECTORS**

83. Unless and until otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two (2).
84. No less than one-third of the board of directors shall be made up of INEDs, who are qualified to act as such under the Listing Rules.
85. A director shall not require a share qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company.
86. The Company shall keep in accordance with the Companies Ordinance a register containing the names and addresses of its directors and shall from time to time notify the registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.

**FEES OF DIRECTORS**

87. (1) The directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting by way of ordinary resolution, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the directors in such proportions and in such manner as the directors may agree, or failing agreement, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a director who holds any salaried employment or office in the Company except in the case of sums paid in respect of directors' fees.
- (2) The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.

- (3) Any director who performs services which the remuneration committee considers go beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, share option, commission, participation in profits or otherwise) as the remuneration committee may determine. In particular, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the remuneration committee and may by way of salary, bonus, share option, commission, participation in profits or otherwise and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the remuneration committee may from time to time decide. Such remuneration shall be in addition to his remuneration as a director.

### ALTERNATE DIRECTOR

88. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him. If such person is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
89. An alternate director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present (in addition to his own vote if he is also a director) and generally to perform all the functions of his appointor as a director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director. 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 board of directors or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall be entitled to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director.
90. An alternate director shall cease to be an alternate director if his appointor ceases to be a director or when his appointor removes him as an alternate director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
91. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.

92. An alternate director shall be responsible for his own acts and defaults and his appointor shall not be liable (vicariously or otherwise) for the acts and defaults of any alternate director appointed by him. An alternate director shall not save as provided in these articles have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

### **POWERS OF DIRECTORS**

93. The business of the Company shall be managed by the directors who, subject to the provisions of the Companies Ordinance and these articles and to any directions given by the Company in general meeting, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
94. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

### **BORROWING POWER**

95. The directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as 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.
96. 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. Any debentures, debenture stock, bonds or other securities may be issued 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.

97. The directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. 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 Companies Ordinance.
98. 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.

#### DELEGATION OF DIRECTORS' POWERS

99. (1) The directors may delegate any of their powers:
- (a) to any managing director, any director holding any other executive office or any other director;
  - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
  - (c) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two (2) or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

100. The directors may from time to time and at any time by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
101. The directors may from time to time appoint a general manager, a manager or managers of the Company and may fix his, its or their remuneration either by way of salary or bonus or share option or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and may pay expenses reasonably incurred in respect of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. The appointment of such general manager, manager or managers may be for such period as the directors may decide and the directors may confer upon him or them all or any of the powers of the directors as they may think fit. The directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

102. At each annual general meeting, one-third of the directors or, if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least once every three (3) years. A retiring director shall be eligible for re-election. Subject to the provisions of the Companies Ordinance, no person is required to vacate office or be ineligible for re-election or re-appointment as a director, and no person is ineligible for appointments as a director, by reason only of his having attained any particular age.
103. Subject to the following provisions of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
104. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy, the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

105. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
- (b) (i) a notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed;
- (ii) the minimum length of the period during which the notices referred to in (i) are given is at least seven (7) days; and
- (iii) the period for lodgement of the notices referred to in (i) will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting.

106. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.

107. The directors may appoint a person who is willing to act to be a director, either to fill a casual vacancy or as an additional director. A director so appointed shall ~~retire at the next following~~ hold office only until the first annual general meeting after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

108. Without prejudice to the provisions of the Companies Ordinance, ~~the Company members in general meeting shall have the power~~ may, by ordinary resolution, to remove any director (including a managing director or other executive director) before the expiration of his ~~period~~ term of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) and, subject to these articles, ~~may~~ shall have the power, by ordinary resolution, to appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

109. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Companies Ordinance or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes of unsound mind or a patient for the purpose of any statute relating to mental health and the directors resolve that his office be vacated;
- (d) he is removed by a resolution of the Company under article 108;
- (e) he resigns his office by notice in writing to the Company;
- (f) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated;
- (g) he is absent for more than six (6) consecutive months without permission of the board from meetings of the directors held during that period and the board resolve that his office be vacated;
- (h) he is requested in writing by all the other directors to resign; or
- (i) he is convicted of an indictable offence.

### MANAGING DIRECTOR

110. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the act of service between the director and the Company.

111. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**DIRECTORS' INTERESTS**

112. If a director or any of his associate(s) or an entity connected with him is in any way, whether directly or indirectly, materially interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company, the director shall, if such transaction, arrangement or contract or proposed transaction, arrangement or contract is significant in relation to the Company's business, declare the nature and extent of his interest or the interest of his associate(s) or entity connected with him, at a meeting of the directors in accordance with the provisions of the Companies Ordinance.

113. A director may:

- (a) hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article;
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (c) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to the Companies Ordinance, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

114. Subject to the Companies Ordinance and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any transactions, arrangement or contract entered into by or on behalf of the Company 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 for any profit realised by any such transactions, arrangement or contract by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature of his interest in any transactions, arrangement or contract in which he is interested as required by and subject to the provisions of the Companies Ordinance.
115. (1) Subject to the Listing Rules and save as otherwise provided by these articles, a director shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any transaction, contract, arrangement or any other proposal concerning a matter that is significant to in relation to the Company's business in which he, any of his close associate(s) or any entity connected with him has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless the interest arises only because the case falls within one or more of the following sub-paragraphs:
- (a) the giving of any security or indemnity either:
    - (i) to the director or his close 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; or
    - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (b) 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) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (c) any proposal concerning any other company in which the director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his close associate(s) is/are beneficially interested in shares of that company, provided that the director and any of his close associate(s) are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) is derived) or of the voting rights;
  - (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (i) 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) may benefit; or
    - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
  - (e) any contract or arrangement in which the director or his close 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.
- (2) For the purposes of paragraph (1) of this article and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
116. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
117. The Company may suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

118. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive. 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 directors (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the board.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

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

#### **PROCEEDINGS OF DIRECTORS**

120. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, but in any event, no less than four (4) times a year at approximately quarterly intervals for, among other things, the review and discussion of the financial and operation conditions (the “**Regular Meetings**”). Subject to article 115, questions arising at a meeting 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. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. Subject to article 121, it shall not be necessary to give notice of a meeting to a director who is absent from Hong Kong. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two (2) or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

121. Notice of a meeting shall be deemed to be duly given to a director if it is given to him personally in writing or by using electronic means or orally or sent to him at his last known address in Hong Kong or any other address in Hong Kong notified by him to the Company. In respect of Regular Meetings, notice of at least fourteen (14) days should be given. For meetings other than Regular Meetings, reasonable notice should be given. If a director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address. A director may waive notice of any meeting and any such waiver may be prospective or retrospective.
122. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address each of the other participating directors simultaneously,
- whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.
123. No business shall be transacted at any meeting of the directors unless a quorum is present. Subject to article 115, the quorum may be fixed by the directors and unless so fixed at any other number shall be two (2). 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.
124. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting, but for no other purpose.
125. The board of directors may from time to time elect or otherwise appoint a director to be the chairman or vice-chairman of the board of directors, and determine the period for which each of them is to hold office. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within five (5) minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

126. All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
127. Unless otherwise required under the Listing Rules, a resolution in writing signed by the majority of the directors (or their respective alternate directors as the case may be) who (i) for the time being are entitled to receive notice of a meeting of the directors or of a committee of the directors; and (ii) would be entitled to vote on the resolution pursuant to the articles, except those directors who are temporarily unable to act through ill-health or disability shall (so long as they constitute a quorum for the time being as provided by article 123) be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by facsimile message, electronic mail or other electronic means shall be treated as being signed by him for the purpose of this article.

## BOARD COMMITTEES

128. The board of directors shall establish the following committees:
- (a) an audit committee, comprising of INEDs and non-executive directors and a majority of the members shall be INEDs;
  - (b) a nomination committee, a majority of the members shall be INEDs; and
  - (c) a remuneration committee, a majority of the members shall be INEDs; ~~and,~~
  - ~~(d) an investment committee, a majority of members shall be directors and shall include at least one executive director and one INED;~~
- with such terms of committees as may be determined by the board from time to time.

**MINUTES**

129. The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors including, but without limitation, audit committee, including the names of the directors present at each such meeting.

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

**SECRETARY**

130. Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the directors.

131. A provision of the Companies Ordinance or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

**THE SEAL**

132. The directors shall procure a common seal to be made for the Company and shall provide for the safe custody of the seal, which shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed or printed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors, every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.

133. The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Companies Ordinance (and no signature of any director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed or printed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the directors shall determine.
134. The Company may, by writing under its seal, empower any person, either generally or in respect 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 abroad and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
135. The Company may exercise all the powers of having official seals conferred by the Companies Ordinance and such powers shall be vested in the directors.

#### **DIVIDENDS**

136. Subject to the Companies Ordinance, the Company in general meeting may from time to time declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board.
137. No dividend shall be paid if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities.
138. Except in so far as the rights attached to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share; and
  - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

139. The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts bona fide the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the board, justifies such payment.
140. The board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
141. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid (to the extent applicable under all applicable laws and regulations) by funds transfer system or by cheque or warrant sent through the post addressed to the holder at his registered address or any other method or a combination of methods, as determined by the board in its absolute discretion, or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address (if applicable) as appearing in the register or addressed to such person and at such address (if applicable) as the holder or joint holders may in writing direct. Every such funds transfer or cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be transacted or sent at his or their risk and any payment of the cheque or warrant by the bank on which it is drawn in accordance with these articles shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

144. Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared, the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares or debentures of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the members. The board may resolve that no such assets shall be made available to members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the board, be unlawful or impracticable and in such event the only entitlement of the members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.

145. (1) Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the board may further resolve either:

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

(i) the basis of any such allotment shall be determined by the board;

(ii) the board, after determining the basis of allotment, shall give not less than two (2) weeks' notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place(s) including without limitation, the postal address and the electronic address, at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

- (iv) 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”~~the “non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the board;
- (ii) the board, after determining the basis of allotment, shall give not less than two (2) weeks’ notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place(s) including without limitation, the postal address and the electronic address, at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) 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”~~the “elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this article shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lien thereof as aforesaid) or 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 their proposal to apply the provisions of sub paragraph (a) or (b) of paragraph (2) of this article in relation to the relevant dividend or contemporaneously with their 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 (1) of this article shall rank for participation in such distribution, bonus or rights.
- (b) The board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this article, with full power to the board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the 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.
- (3) The Company may upon the recommendation of the board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.

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

### CAPITALISATION OF PROFITS

146. (1) The Company may by ordinary resolution on the recommendation of the directors capitalize profits.
- (2) If the capitalization is to be accompanied by the issue of shares or debentures, the directors may apply the sum capitalized in the proportions in which the members would be entitled if the sum was distributed by way of dividend.
- (3) To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

146A. For the purposes of article 146:

- (a) if the directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, or any new shares of any class); and
- (b) unless the ordinary resolution passed in accordance with article 146 provides otherwise, if the Company holds treasury shares on the relevant date when entitlement is determined,

then the Company, notwithstanding the definition of members in the Companies Ordinance, shall be treated as an entitled member and all shares held by it as treasury shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.

**RECORD DATES**

147. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly. A transfer of shares shall not pass the right to any dividend declared in respect of a record date before the registration of the transfer. The provisions of this article shall mutatis mutandis apply to bonuses, capitalisation issues, distribution of realised capital profits or offers or grants made by the Company to the members.

**ACCOUNTS**

148. The directors shall cause proper books and accounts to be kept in respect of all 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 Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.

149. The books of account shall be kept at the Office or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.

150. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.

151. The directors shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company in general meeting a copy of the reporting documents for the financial year as are required by the Companies Ordinance.

152. Subject to paragraph (a) of article 158, the Company may, after it has made adequate arrangements to ascertain the preference of its members, holders of its debentures and all other persons entitled to receive notices of general meetings of the Company and in accordance with applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the reporting documents or (ii) the summary financial report at least twenty-one (21) days before the date of the general meeting, provided that this article shall not require a copy of those documents to be sent to any member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

**AUDITORS**

153. The Auditors shall be appointed or removed and their duties shall be regulated in accordance with the Companies Ordinance.

154. A former partner of the Company's existing Auditors shall be prohibited from acting as a member of the Company's audit committee for a period of one (1) year commencing on the date of his ceasing:

- (a) to be a partner of the firm of the Auditors; or
- (b) to have any financial interest in the firm of the Auditors;

whichever is the later.

155. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the directors.

156. Every statement of accounts audited by the Auditors and presented by the directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

**CORPORATE COMMUNICATIONS**

157. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:

- (a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or
- (b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five (5) years from the date of first publication.

158. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website any corporate communication which it is required by the Listing Rules or the Companies Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Companies Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.
- (b) Any requirement in the Listing Rules and/or these articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this article.
- (c) Any corporate communication which is made available by the Company, in compliance with this article, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this article, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.
159. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

## NOTICES

160. Any notice (including the corporate communication) to be given to or by any person pursuant to these articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

- 161 (1) (a) Subject to articles 152 and 158, the Company may give any notice (including the corporate communication) to a member either (i) personally; or (ii) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address or by leaving it at that address; or (iii) by publishing such notice in one English language and one Chinese language newspaper; or (iv) by electronic communication to such manner permitted by the Companies Ordinance and/or the Listing Rules; or (v) by publishing it in accordance with applicable legislation and the Listing Rules on the Company's computer network (including the Company's website) and the Stock Exchange's website; or (vi) subject to the applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or (vii) by any means permitted by applicable legislation and the Listing Rules from time to time.
- (b) Without prejudice to article 161(1)(a) and to the extent permitted by the Companies Ordinance and the Listing Rules from time to time, the Company may give actionable corporate communication by sending or otherwise making available to members individually using electronic means.
- (c) The directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the directors.
- (2) In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member shall be entitled to have notices served on him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

162 Subject to the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, a notice sent or supplied by or on behalf of the Company to a member:

- (a) if personally delivered to a registered address shall be deemed to have been served at the time when it is delivered;
- (b) ~~A notice~~if sent by post, shall be deemed to have been given on the day following that on which the envelope or wrapper containing the notice was posted. Proof that the envelope or wrapper was properly addressed, prepaid and posted (by airmail if appropriate) shall be conclusive evidence that notice was given;-
- (c) ~~A notice given~~if published by way of advertisement shall be deemed to have been served on the day on which the advertisement appears;
- (d) if sent by electronic means, other than by making it available on a website, shall be deemed to have been received by the member immediately after the time it was sent. In proving such receipt, it shall be sufficient to show that the relevant notice was properly addressed;
- (e) if made available by the Company on a website, shall be deemed to have been received by the member at the same time when it was first made available on a website; and
- (f) if sent by other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

163. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register of members, has been duly given to the person from whom he derives his title to such share.

164. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within Hong Kong supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

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

**DESTRUCTION OF DOCUMENTS**

166. (1) The Company may destroy:

- (a) any instrument of transfer, after six (6) years from the date on which it is registered;
  - (b) any dividend mandate or notification of change of name or address, after two (2) years from the date on which it is recorded;
  - (c) any share certificate, after one (1) year from the date on which it is cancelled; and
  - (d) any other document on the basis of which an entry in the register of members is made, after six (6) years from the date on which it is made.
- (2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
  - (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and
  - (c) references in this article to the destruction of any document include references to the disposal of it in any manner.

**INFORMATION**

167. No member (not being a director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting.

**WINDING-UP**

168. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

168A. If the Company shall be wound up, subject to the provisions of the Companies Ordinance, at least three-quarters of the total voting rights of the members present and voting in person or by proxy at the general meeting (excluding any shares held as treasury shares) shall be required to approve a voluntary winding up of the Company.

169. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the number of shares held by them respectively. This article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.

170. In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after 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 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 shall be deemed to be a 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 advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

**INDEMNITY**

171. Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or Auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.
172. Subject to the provisions of the Companies Ordinance, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, manager, secretary or officer of the Company or the Auditors for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company and any liability which may be incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

**UNTRACED MEMBERS**

173. Without prejudice to the rights of the Company, the Company may cease transferring dividend entitlements by electronic means if such transfers have been returned, or sending such cheques for dividend entitlement or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions or after the first occasion on which a cheque or warrant is returned undelivered.
174. (1) The Company shall be entitled to sell in such manner as the directors think fit any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) all cheques or warrants, being not less than three (3) in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the articles of the Company have remained uncashed or unclaimed (or, in the event of electronic funds transfer, have been unsuccessful or rejected);
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

- (c) the Company has caused an advertisement in English in one English language newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of section 203 of the Companies Ordinance) and by notice to the Stock Exchange (if shares of the class concerned are listed on that exchange) gives notice of its intention to sell such shares; and
- (d) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the sale of the shares received any communication from the member or person concerned.

For the purpose of the foregoing, “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in sub-paragraph (c) of paragraph (1) of this article and ending at the expiry of the period referred to in that sub-paragraph.

The manner, timing and terms of any sale of shares pursuant to this article (including, but not limited to, the price or prices at which the same is made) shall be such as the directors determine, based upon advice from such bankers, brokers or other persons consulted by them for the purpose as the directors consider appropriate, to be reasonably practicable having regard to all the circumstances, including the number of shares to be disposed of and the requirement that the disposal be made without delay, and the directors shall not be liable to any person for any of the consequences of reliance on such advice.

- (2) To give effect to the sale of any share pursuant to this article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale. Any sale under this article shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (d) of paragraph (1) of this article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

**AUTHENTICATION OF DOCUMENTS**

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

**ALTERATION OF ARTICLES**

176. Subject to the provisions of the Companies Ordinance, the Company may by special resolution alter its articles of association.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 12 March 2007:

NAMES, ADDRESSES AND DESCRIPTION OF INITIAL SUBSCRIBERS	INITIAL NUMBER OF SHARES TAKEN BY EACH INITIAL SUBSCRIBER
For and on behalf of GLOBAL ACCESS CONSULTANTS LIMITED 浩正顧問有限公司 16th Floor, Fung House, 19-20 Connaught Road Central, Hong Kong  Corporation	ONE SHARE
Total Number of Shares Taken	ONE SHARE
Initial Paid-up Share Capital of the Company	HK\$1

## THE AGM NOTICE



**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Sino-Ocean Group Holding Limited (the “**Company**”) will be held at Meeting Room, 31st Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC on Monday, 29 June 2026 at 9:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditor for the financial year ended 31 December 2025.
2. (A) (i) To re-elect Mr. ZHANG Zhongdang as a non-executive director of the Company;  
(ii) To re-elect Mr. YU Zhiqiang as a non-executive director of the Company;  
(iii) To re-elect Mr. HAN Xiaojing as an independent non-executive director of the Company;  
(iv) To re-elect Mr. LIU Jingwei as an independent non-executive director of the Company;  
(v) To re-elect Mr. JIANG Qi as an independent non-executive director of the Company; and  
(B) To authorise the board of directors of the Company (the “**Directors**”) (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the Board to fix its remuneration.

## THE AGM NOTICE

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

### ORDINARY RESOLUTION

4. “**THAT**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, the articles of association of the Company (as amended and adopted from time to time) (the “**Articles of Association**”) and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; or (c) the exercise of rights of subscription or conversion under the terms of any warrants, any convertible bonds or any securities, which carry rights to subscribe for or are convertible into shares of the Company, issued by the Company; or (d) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the Articles of Association, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company), and the said approval shall be limited accordingly; and

## THE AGM NOTICE

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

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

### SPECIAL RESOLUTION

5. “**THAT:**

- (i) the proposed amendments to the existing articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix II to the circular of the Company dated 5 June 2026, be and are hereby approved;
- (ii) the new articles of association of the Company (a copy of which has been produced to the AGM and for the purpose of identification, marked “A” and initialed by the chairman of the AGM, the “**New Articles of Association**”), be and is hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect; and

## THE AGM NOTICE

- (iii) any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient in connection with the implementation of or giving effect to the Proposed Amendments and the adoption of the New Articles of Association.”

By order of the Board  
**Sino-Ocean Group Holding Limited**  
**LI Ming**  
*Chairman*

Hong Kong, 5 June 2026

*Notes:*

- (a) The register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 June 2026. The record date for determining the eligibility of the shareholders of the Company (except for the holders of treasury shares, if any) to attend and vote at the AGM will be Monday, 29 June 2026.
- (b) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power or authority, must be deposited with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the meeting, or any adjourned meeting.
- (c) In relation to the proposed ordinary resolution item 2(A) above, Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Mr. HAN Xiaojing, Mr. LIU Jingwei and Mr. JIANG Qi shall retire by rotation and, being eligible, will offer themselves for re-election at the AGM. The re-election of these Directors will be individually voted on by the shareholders of the Company. Details of the retiring Directors to be re-elected were set out in Appendix I to the circular of the Company dated 5 June 2026.
- (d) As at the date of this notice, the Board comprises Mr. LI Ming, Mr. WANG Honghui, Mr. CUI Hongjie and Ms. CHAI Juan as executive Directors; Mr. ZHANG Zhongdang, Mr. YU Zhiqiang, Ms. SUN Jianxin and Ms. WANG Manling as non-executive Directors; and Mr. HAN Xiaojing, Mr. LYU Hongbin, Mr. LIU Jingwei, Mr. JIANG Qi and Mr. CHEN Guogang as independent non-executive Directors.