

**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

*(as adopted by a special resolution passed on 18 June, 2025)*

**OF**

**SINGAMAS CONTAINER HOLDINGS LIMITED**

**勝獅貨櫃企業有限公司**

*(Name changed on March 4, 1993)*

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Incorporated the 7th day of October 1988

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*PUBLIC COMPANY LIMITED BY SHARES*

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*(as adopted by a special resolution passed on 18 June, 2025)*

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**SINGAMAS CONTAINER HOLDINGS LIMITED**

勝獅貨櫃企業有限公司

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- 1A. The name of the Company is “**SINGAMAS CONTAINER HOLDINGS LIMITED 勝獅貨櫃企業有限公司**”.
- 1B. The liability of the members is limited and is limited to any amount unpaid on the shares held by the members.
- 1C. No regulations or articles set out in any schedule to any Ordinance concerning companies shall apply to the Company, but the following shall be the articles of association of the Company.

**INTERPRETATION**

2. (1) In these articles the following words bear the following meanings:-

|                                      |   |
|--------------------------------------|---|
| “actionable corporate communication” | has the meaning ascribed to it under the Listing Rules;   |
| “these articles”                     | the articles of association of the Company;   |
| “associate”                          | in relation to any director, chief executive or substantial shareholder, has the meaning assigned to it by the Listing Rules;   |
| “board”                              | board of directors of the Company;  |
| “clear days”                         | in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect; |
| “close associate”                    | has the meaning ascribed to it under the Listing Rules;   |
| “corporate communication”            | has the meaning ascribed to it under the Listing Rules;   |
| “dollars” and “\$”                   | dollars in the lawful currency of Hong Kong;  |

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| “executed”                    | any mode of execution;   |
| “the Group”                   | the Company and any subsidiary or subsidiaries of the Company;   |
| “holder”                      | in relation to shares, the member whose name is entered in the register of members as the holder of the shares;  |
| “hybrid meeting”              | a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at the principal meeting location and where applicable, one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxies by means of virtual meeting technology; |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;  |
| “meeting location(s)”         | has the meaning ascribed to it in article 45(4);   |
| “Office”                      | the registered office of the Company;  |
| “the Ordinance”               | subject to paragraph (3) of this article, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);  |
| “paid up”                     | paid up or credited as paid up;  |
| “physical meeting”            | a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal meeting location and if applicable, one or more meeting locations;  |
| “principal meeting location”  | has the meaning ascribed to it in article 46;  |
| “Published in the Newspapers” | has the meaning assigned to it by the Listing Rules;   |
| “the seal”                    | the common seal of the Company and an official seal (if any) kept by the Company by virtue of section 126 of the Ordinance, or either of them as the case may require;   |
| “secretary”                   | the secretary of the Company or any other person authorised to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;   |
| “the Stock Exchange”          | The Stock Exchange of Hong Kong Limited;   |
| “Treasury Share(s)”           | the shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations, including shares repurchased by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;                |
| “virtual meeting”             | a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by using virtual meeting technology; and   |

“virtual meeting technology” 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.

- (2) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Ordinance.
- (3) A reference in these articles to any statute, the Listing Rules or provision of a statute or the Listing Rules includes a reference to any statutory 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 include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (5) In these articles:-
  - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form including in electronic form;
  - (b) references to “other” and “otherwise” shall not be construed *eiusdem generis* where a wider construction is possible;
  - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
  - (d) references to a committee of the directors are to committee established in accordance with these articles, whether or not comprised wholly of directors;
  - (e) references to issued shares of any class of the Company will not include any Treasury Shares except where the contrary is expressly provided; and
  - (f) references to a person being present at a general meeting or attending or participating in a general meeting means either present at a physical venue if physically present, or attending or participating in a virtual meeting or hybrid meeting via virtual meeting technology, as the case may be.
- (6) The headings are inserted for convenience only and do not affect the construction of these articles.

### **SHARE CAPITAL**

- 3. There is no prescribed maximum number of shares in the share capital of the Company.
- 4. Subject to the provisions of the Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such special rights or such restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors may determine).

5. Subject to the provisions of the Ordinance, any share may be issued 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 determined by the directors.
6. Subject to the provisions of the Ordinance and these articles relating to new shares, the directors may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.
7. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares (including Treasury 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.
8. 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 recognise any interest in any share except an absolute right to the entirety of it in the holder.

#### **VARIATION OF RIGHTS**

9. Subject to the provisions of the Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:-
  - (a) in such manner (if any) as may be provided by those rights; or
  - (b) in the absence of any such provision, with the consent in writing of the holders of not less than 75 per cent. of the total voting rights of holders of shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting, shall be two persons together holding or representing by proxy at least one-third of the total voting rights of holders of shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
10. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.
11. Unless otherwise expressly provided by the rights attached to any shares, those rights:-
  - (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
  - (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to the first-mentioned shares; and
  - (c) shall be deemed not to be varied by the purchase by the Company of any of its own shares.

## **SHARE CERTIFICATES AND REGISTER OF MEMBERS**

12. (1) Every holder of shares (including Treasury Shares) shall be entitled to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate such sum as the directors may determine and be permitted under the rules prescribed by the Stock Exchange, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal if this is so required under the Ordinance or the Listing Rules, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. 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 joint holder shall be a sufficient delivery to all of them.
- (2) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:-
- (a) payment of such fee as may from time to time be determined by the directors and 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 loss or destruction) of any exceptional expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.
13. (1) The board shall cause to be kept a register of members and there shall be entered therein the particulars required under the Ordinance.
- (2) Subject to the provisions of the Ordinance, if the board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the board thinks fit.
- (3) The register of members shall be open for inspection by members provided that the Company may be permitted to close the register of members in accordance with the Ordinance and article 32.

## **LIEN**

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. 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.
15. The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice 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.
16. 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. 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 in reference to the sale.

17. 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 (upon surrender to the Company for cancellation of the certificate for the share sold and 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**

18. Subject to the terms of allotment, the directors may from time to time make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. 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 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 the shares in respect of which the call was made. The provisions of these articles with respect to calls may, in any share incentive scheme for employees approved by the Company, be varied by the director in accordance with, and with respect to any shares issued pursuant to, such scheme.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
21. 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 the interest wholly or in part.
22. An amount payable in respect of a share on allotment or at any fixed date shall be deemed to be a call and if it is not paid these articles shall apply as if that sum had become due and payable by virtue of a call.
23. 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.
24. 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.
25. 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 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify the manner in which the 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 the forfeiture.

26. Subject to the provisions of the Ordinance, a forfeited share 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 determine either to the person who was before the forfeiture the holder or to any other 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.
27. 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.
28. A statutory declaration 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 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**

29. The instrument of transfer of a share (including a Treasury Share) may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share (including a Treasury Share) is not fully paid, by or on behalf of the transferee. The directors may resolve, either generally or in any particular case, upon request of the transferor or transferee, to accept a mechanically executed transfer.
30. Subject to the provisions of the Ordinance, the directors may, in their absolute discretion, refuse to register the transfer of a share (including a Treasury Share) which is not fully paid. They may also refuse to register a transfer of a share (including a Treasury 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, such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and such fee as may from time to time be determined by the directors and permitted under the rules of the Stock Exchange is paid to the Company in respect thereof;
  - (b) is in respect of only one class of share; and
  - (c) is in favour of not more than four transferees.
31. If the directors refuse to register a transfer of any share (including a Treasury Share), they shall within two months after the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal. Upon request by the transferor or transferee in writing, the directors must, within twenty-eight days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal.



32. The registration of transfers of shares (including Treasury Shares) or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
33. Subject to the provisions of these articles, no fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. 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) be returned to the person lodging it when notice of the refusal is given.
35. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### **TRANSMISSION OF SHARES**

36. 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 from any liability in respect of any share which had been jointly held by him.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become 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.
38. A person becoming entitled to a share by reason of the death or bankruptcy of a member 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 90 days the directors 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.

### **UNTRACED MEMBERS**

39. Without prejudice to articles 40 and 133, the Company may cease transferring dividend entitlements by electronic means if such transfers have been returned, or sending cheques or warrants for dividend entitlements by post if such cheques or warrants have been left uncashed, on two consecutive occasions or after the first occasion on which a transfer is returned, or a cheque or warrant is returned uncashed.
40. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:-
- (a) for a period of 12 years no transfer, or no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been successful or cashed and no communication has been received by the Company from the member or person concerned;

- (b) during that period at least three dividends in respect of the share have become payable;
  - (c) the Company has, after the expiration of that period, by an advertisement Published in the Newspapers and by notice to the Stock Exchange, if shares of the class concerned are listed on that exchange, given notice of its intention to sell such share; and
  - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (2) To give effect to the sale 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.

#### **ALTERATION OF CAPITAL**

41. The Company may from time to time alter its share capital (including Treasury Shares) by:-
- (a) increasing its share capital by allotting and issuing new shares;
  - (b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
  - (c) capitalising its profits, with or without allotting and issuing new shares;
  - (d) allotting and issuing bonus shares with or without increasing its share capital;
  - (e) converting all or any of its shares into larger or smaller number of shares; and
  - (f) cancelling shares that, at the date the resolution for cancellation is passed, having not been taken or agreed to be taken by any person or that have been forfeited,
- in any manner authorised and subject to any conditions prescribed by law.
42. Whenever as a result of a consolidation of shares 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 Ordinance, the Company) the shares representing the fractions for the best price reasonably obtainable 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 with reference to the sale.
43. Subject to the provisions of the Ordinance, the Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.

## **PURCHASE OF OWN SHARES**

44. Subject to the provisions of the Ordinance, the Company may purchase its own shares (including redeemable shares), warrants or other securities. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price; and if purchases are by tender, tenders shall be available to all members alike. 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, rules 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 Listing Rules.

## **GENERAL MEETINGS**

45. (1) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year in accordance with the Ordinance and shall specify the meeting as such in the notice calling it.
- (2) The annual general meeting shall be held at such time and place (if applicable) and in such form and manner referred to in article 46 as the directors shall appoint.
- (3) All meetings of the members of the Company other than annual general meetings shall be called general meetings.
- (4) If the directors think fit, a general meeting may be held at two or more locations in any part of the world (“meeting location(s)”) using any technology (including virtual meeting technology) that enables the members who are not together at the same place to simultaneously listen, speak and vote at the meeting in accordance with the Ordinance and such rules and procedures as the directors may determine. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are (i) at the same meeting location as each other; or (ii) participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, and all such members are deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.
46. The directors may, whenever they think fit, convene a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting), and general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) shall also be convened on requisitions, as provided by the Ordinance, or, in default, may be convened by the requisitionists as provided by the Ordinance. The directors may in their absolute discretion decide how the Company will hold a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting), including:-
- (1) as a physical meeting in any part of the world and at one or more meeting locations;
- (2) as a virtual meeting; or
- (3) as a hybrid meeting.

For the purposes of these articles, any general meeting taking place at two or more meeting locations (as a physical meeting, hybrid meeting or virtual meeting) shall be treated as taking place at where the chairman of the general meeting presides (being the location where the chairman physically attends the meeting or from where the chairman attends the meeting using virtual meeting technology) (the “principal meeting location”).

47. Subject to the provisions of the Ordinance and the Listing Rules, an annual general meeting shall be called by at least twenty-one clear days' notice, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen clear days' notice. Written notice must be given to every member in accordance with this article. The notice shall (1) specify the mode in which the meeting will take place as decided by the board (if the meeting is to be (i) a physical meeting or a hybrid meeting, specify the physical location(s) of the meeting and if the meeting is to be held in two or more meeting locations using any technology that enables members who are not physically together at the same physical location to listen, speak and vote at the meeting in accordance with the requirements of the Ordinance, including the principal meeting location and other meeting locations); or (ii) a hybrid meeting or virtual meeting, include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the board, in its sole discretion, may see fit) or where such details will be made available by the Company to members prior to the meeting, (2) the date and the time of the meeting, (3) the general nature of such business, in accordance with section 576 of the Ordinance and (4) contain a statement specifying a member's right to appoint a proxy under sections 596(1) and (3) of the Ordinance, and (5) in the case of an annual general meeting, specify the meeting as such. Subject to the provisions of these articles, notices shall be sent to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.
48. (1) 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 must be disregarded for the purpose of determining whether notice of the meeting is duly given.
- (2) 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 such notice or instrument of proxy must be disregarded for the purpose of determining whether notice of the meeting is duly given.

#### **PROCEEDINGS AT GENERAL MEETINGS**

49. No business shall be transacted at any meeting unless a quorum is present. Three 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. Provided a quorum specified in these articles being present, a general meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities (including electronic facilities) are available during the meeting to allow members attending the meeting to be able to participate in the business of the meeting.
50. If a quorum is not present within half an hour or such longer time not exceeding one hour as the chairman of the meeting may determine after the time appointed for holding the meeting, or if during a meeting a quorum ceases to present, 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 (if applicable), and in the same form and manner, or to such day, time and place (if applicable) and in such form and manner referred to in article 46 as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the member or members who attended will constitute quorum.
51. The chairman (if any) of the board of directors, 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 the meeting, but if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and 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.

52. If no director is willing to act as chairman, or if no director is present within fifteen 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.

53. If it appears to the chairman of the meeting that:-

- (1) the virtual meeting technology at the principal meeting location or at such other meeting locations at which the meeting may be attended has become inadequate for the purposes referred to in article 45(4) or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (2) in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate; or
- (3) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (4) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

54. All general meetings are subject to the following and, where appropriate, all references to members in this article shall include proxies and duly appointed representatives:-

- (1) where a member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting location;
- (2) where members are physically present at a meeting location and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that members at all meeting locations and/or members participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;
- (3) where members attend a meeting by being present at one of the meeting locations and/or where members participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting location to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more members 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; and

- (4) if any of the meeting locations is not in the same jurisdiction as the principal meeting location and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting location; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
55. The board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting location and/or any meeting locations and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of 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, provided that, if applicable, a member who, pursuant to such arrangements, is not entitled to attend in person or by proxy or (being a corporation) by a duly authorized representative, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at any of such meeting locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
56. The board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting location, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
57. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to article 53, 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.
58. Without prejudice to other provisions in these articles, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
59. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.
60. 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/or from place to place and/or from one form to another (a physical meeting, a virtual meeting or a hybrid 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 fourteen days or more, at least seven clear days' notice shall be given specifying the details required in article 47. Otherwise it shall not be necessary to give notice of an adjournment.

61. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.
62. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before, or on the declaration of the results of, the show of hands) a poll is duly demanded. Subject to the provisions of the Ordinance and/or the Listing Rules, a poll may be demanded:-
- (a) by the chairman; or
  - (b) by not less than five members present in person or, in the case of a corporation, by its authorised representatives or by proxy for the time being having the right to vote at the meeting; or
  - (c) by a member or members present in person or, in the case of a corporation, by its authorised representatives or by proxy for the time being representing not less than one-twentieth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members present in person or, in the case of a corporation, by its authorised representatives or by proxy for the time being and holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-twentieth of the total sum paid up on all the shares conferring that right; or
  - (e) by the chairman of such meeting and/or directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting in certain circumstances where, on show of hands, such meeting votes in the opposite manner to that instructed in those proxies.
63. Unless a poll is duly demanded, 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.
64. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman.
65. A poll shall be taken in any manner (including electronic voting using virtual meeting technology or any other electronic means) as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place (if applicable) for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have. In case of any dispute as to the admission or rejection of any vote the chairman shall determine the same, and such determination shall be final and conclusive.
67. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place (if applicable) as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

68. No notice need to be given of a poll not taken forthwith if the time and place (if applicable) at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place (if applicable) at which the poll is to be taken.

### **VOTES OF MEMBERS**

69. 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 (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote. To the extent permitted by law, a member may appoint more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every member shall have one vote for every share of which he is the holder.
70. All members have the right to speak and vote at a general meeting except where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
71. 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. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this article be deemed joint holders thereof.
72. 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, 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, who may on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be sent to the Company in accordance with instructions contained in the notice of meeting or in any instrument of proxy for the sending or supply of instruments of proxy, before the last time at which a valid instrument of proxy could be so sent or supplied.
73. No member shall have the right to speak or 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.
74. 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 tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
75. 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. A proxy need not be a member.
76. An instrument appointing a proxy shall be in writing in any usual form (including the two-way form) or in any other form which the directors may approve and 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. A member may appoint more than one



proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

77. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notorially or in some other way approved by the directors shall:-

- (a) be received by the Company at least 48 hours before the time for holding the meeting or adjourned meeting (as the case may be); or
- (b) in the case of a poll taken more than 48 hours after it was demanded, be received by the Company at least 24 hours before the time appointed for taking the poll

and an instrument of proxy which is not sent to the Company in a manner (including by electronic means) so permitted shall be invalid.

78. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company, at least 4 hours before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

79. 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).

80. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

81. The directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

82. If a recognised clearing house (or its nominee) within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as from time to time supplemented, amended or substituted, or a clearing house recognised by the laws of any other jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company including the right to speak and to vote.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

83. 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 (including physical meetings, virtual meetings and hybrid meetings), or at any separate meeting of the holders of any class of shares (including physical meetings, virtual meetings and hybrid meetings). Except as otherwise provided in these articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

## **DIRECTORS**

84. Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not subject to any maximum but shall not be less than three.
85. A director shall not require a share qualification.
86. (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 such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the directors in such proportions and in such manner as the board of 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 traveling, 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 directors consider go beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the directors may determine.

## **ALTERNATE DIRECTORS**

87. 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.
88. 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, 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.

89. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
90. 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.
91. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him.

### **POWERS OF DIRECTORS**

92. The business of the Company shall be managed by the directors who, subject to the provisions of the Ordinance, these articles and to any directions given by special resolution, 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.
93. (1) The directors may from time to time at their discretion exercise all the powers of the Company to raise, borrow or 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.
- (2) The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and 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.
- (3) 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.
- (4) Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
- (5) The directors shall cause a proper register to be kept in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.

### **DELEGATION OF DIRECTORS' POWERS**

94. (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 is not restricted in its application to sub-paragraph (a), (b) or (c) of paragraph (1) of this article 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 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.
- 95. The directors may, 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 subject to such conditions as they think fit, and may delegate any of their powers to such an agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 96. At each annual general meeting, one-third of the directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) or such higher number of directors to be determined by the board, or a number determined by such number of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office such that each director (including those appointed for a specific term) will be subject to retirement by rotation at least once every 3 years at the annual general meeting, provided always that any director appointed pursuant to article 102 shall not be taken into account in determining the directors who are to retire by rotation at such meeting. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring directors shall retain office until the close of the meeting at which he retires and shall be eligible for re-election.
- 97. Subject to the provisions of the Ordinance and to the provisions of these articles, every director shall hold office for the term, if any, fixed by resolution of members or until the earlier of his death, resignation or removal.
- 98. Unless one of the events specified in article 104 shall have happened, a retiring director shall be deemed automatically to have been reappointed if the non-appointment of such director may result in the Company being in breach with the applicable laws or the number of directors being less than the minimum number of directors required under these articles. A director deemed to be appointed pursuant to this article shall retain office until the meeting appoints someone in his place.
- 99. No person other than a director retiring shall be appointed or reappointed a director at any general meeting unless:-

- (a) he is recommended by the directors; or
- (b) not less than seven days before the date appointed for holding the meeting, 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.

The period for lodgement of the notice referred to the above 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 days prior to the date of such meeting.

- 100. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 101. 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 casual vacancy or as an additional director.
- 102. Subject as aforesaid, 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, and who shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors.
- 103. Subject as aforesaid, the director who retires at an annual general meeting or a general meeting may be reappointed and shall retain office throughout the meeting at which he retires.

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 104. The office of a director shall be vacated if:-
  - (a) he ceases to be a director by virtue of any provision of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or is otherwise prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he resigns his office by notice in writing to the Company; or
  - (d) 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; or
  - (e) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or
  - (f) he is requested in writing by all the other directors to resign.
- 105. Where not otherwise provided by the Ordinance, the Company in general meeting shall have power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.

106. No person shall be disqualified from being appointed or reappointed as a director and no director shall be requested to vacate that office by reason of his attaining any particular age.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

107. The directors may appoint one or more of their number to the office of managing director and/or chief executive officer for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.

108. (1) Subject to the provisions of the Ordinance, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate;

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- (2) For the purposes of this article:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

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

#### **PROCEEDINGS OF DIRECTORS**

110. (1) Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- (2) A director may, and the secretary at the request of a director shall, call a meeting of the directors.

- (3) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. 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 or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
- (4) Any director or his alternate may participate at a meeting of the directors by conference telephone or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such director or his alternate shall be deemed to be present at the meeting. A director or his alternate participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of directors present for purpose of the meeting is assembled, or, if there is no such group, where the chairman of such meeting is present.
111. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be three. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum.
112. 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.
113. The directors may elect from their number, and remove, a chairman and vice-chairman of the board of directors. 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 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.
114. 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.
115. Subject to article 116, a resolution in writing executed by a majority of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by a director who has appointed an alternate director, it need not also be signed by the alternate director in that capacity. The expressions "in writing" and "signed" include approval by telex, telefax, cable, telegram or wireless.
116. If a substantial shareholder (as defined under the Listing Rules) or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should not be dealt with by way of circulation or by a committee (except an appropriate board committee set up for that purpose pursuant to a resolution passed in a meeting of directors) but a meeting of directors should be held, in which independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at such board meeting.

117. (1) Save as otherwise provided by these articles as the Stock Exchange may approve, a director shall not vote at a meeting of the directors on any resolution approving any contract or arrangement or transaction or any other proposal in which he or any of his close associates (and if required by the Listing Rules, his other associates) has, directly or indirectly, a material interest nor shall he be counted in the quorum present at the meeting (other than interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest or any interest of his close associates (and if required by the Listing Rules, his other associates) arises only because the case falls within one or more of the following sub-paragraphs and if required by the Listing Rules, all references to close associate(s) in this article shall refer to associate(s):-
- (a) the resolution relates to the giving to him or his close associate(s) of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or any of them for the benefit or at the request of, the Company or any of its subsidiaries;
  - (b) the resolution relates to the giving to a third party a guarantee, security, or indemnity in respect of a debt or an 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 with others under a guarantee or indemnity or by the giving of security;
  - (c) his interest or any interest of his close associates arises by virtue of his or his close associate(s) being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company or any other company in which the Company may promote or be interest in for subscription, purchase or exchange;
  - (d) the resolution relates to an arrangement for the benefit of employees of the Company or any of its subsidiaries, including but without being limited to:-
    - (i) the adoption, modification or operation of any employee's share scheme or share incentive scheme 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 associates 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 privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
  - (e) any contract or arrangement or transaction 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.
- (3) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or anybody corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph (1)(e) of this article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.



- (4) If a director or an entity connected with the director is in any way (directly or indirectly) interested in a transaction, arrangement or contract, or a proposed transaction, arrangement or contract, with the Company that is significant in relation to the Company's business, and the director's or the entity's interest is material, the director must declare the nature and extent of the director's or the entity's interest to the other directors in accordance with the Ordinance. A reference in this article to an entity connected with a director has the meaning given to it by section 486 of the Ordinance.
118. 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.
119. The Company may by ordinary resolution suspend or relax to any extent, either generally or 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.
120. 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.

#### **MINUTES**

121. 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 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 the names of the directors present at each such meeting.

#### **SECRETARY**

122. Subject to the provisions of the Ordinance, the secretary and any deputy or assistant 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.

#### **THE SEAL**

123. The seal 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, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors:-
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
  - (b) every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.
124. Every certificate for shares, warrants, debentures or any other form of security shall be issued under the seal or under the securities seal or in such other manner as the directors may authorise. The board may either generally or in any particular case resolve that any such seal

can be applied to the certificates by mechanical means or can be printed on them. Every instrument to which such seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the directors previously given.

125. Subject to the provisions of the Ordinance, the Company may have an official seal for use in any place abroad.

## **DIVIDENDS**

126. The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.
127. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
128. Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.
129. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
130. Any dividend or other money payable in respect of a share may be paid (to the extent permitted under all applicable laws, rules and regulations) by electronic means, or cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of, or by electronic means to, that one of those persons who is first named in the register of members or to such person and to such address (if applicable) as the person or persons entitled may in writing direct. Every cheque or warrant or payment so made shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant or by electronic means shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.

131. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
132. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
133. (1) Whenever the directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the directors may further resolve:-
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members entitled thereto, provided that these members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
    - (i) the basis of any such allotment shall be determined by the directors;
    - (ii) the directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the address at which and the latest date and time by which duly completed forms of election must be received by the Company 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**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the directors may determine, a sum equal to the aggregate number of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;
  - (b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the member. In such case, the following provisions shall apply:-
    - (i) the basis of any such allotment shall be determined by the directors;
    - (ii) the directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the address at which and the latest date and time by which duly completed forms of election must be received by the Company 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”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the directors may determine, a sum equal to the aggregate number of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) The shares allotted pursuant to the provisions of paragraph (1) of this article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
  - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the directors of its proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of the article shall rank for participation in such distribution, bonus or rights.
- (3) The directors 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 directors to make such provisions as they think fit in the case of share becoming distributable in fractions. The directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.
- (4) The Company may upon the recommendation of the directors 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.
- (5) The directors may resolve that the rights of election and the allotment of shares under paragraph (1) of this article shall not be made available to any holders of ordinary shares where the directors believe that the making available of these rights of election and/or allotting these shares to them would or might involve the contravention of the laws of any territory or that for any other reason the rights of election should not be made available, and/or the allotment of these shares should not be made, to them.

## **CAPITALISATION OF PROFITS**

134. (1) The directors may with the authority of an ordinary resolution of the Company:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company;
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the number of shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other;
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
  - (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
  - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
  - (f) generally do all acts and things required to give effect to such resolution as aforesaid.
- (2) For the purposes of article 134(1):-
- (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) if the Company holds Treasury Shares on the relevant date when entitlement is determined,

then the Company, notwithstanding the definition of members in the 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**

135. 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.

## **ACCOUNTS AND AUDITORS**

136. 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.
137. A printed copy of the directors' and auditors' reports accompanied by printed copies of the statement of financial position and every document required by the Ordinance to be annexed to the statement of financial position shall, not less than twenty-one clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to the registered address of every member and holder of debentures of the Company, and to the auditors; but this article shall not require a copy of those documents to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.
138. Auditors of the Company shall be appointed and removed by ordinary resolution, and their duties regulated in accordance with the provisions of the Ordinance and the Listing Rules.
139. Subject as otherwise provided by the Ordinance, the remuneration of the Company's auditors shall be fixed by the Company by ordinary resolution in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the board.
140. Every statement of accounts audited by the Company's auditors and presented by the board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

## **CORPORATE COMMUNICATIONS AND NOTICES**

141. Any corporate communication (including any actionable corporate communication, notice, document or information in hard copy form, electronic form and/or other forms under the Ordinance) to be sent or supplied by the Company under these articles shall be in writing, and may be sent by or on behalf of the Company on any member by any of the following means (as the case may be) subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force:-
- (1) personally;
  - (2) by sending or supplying it by post in a prepaid letter, envelope or wrapper to an address specified by the recipient (or an address which a provision of the Ordinance authorises or requires the same to be sent or supplied) or an address as shown in the register of members;
  - (3) by delivering or leaving it by hand at such address as aforesaid;
  - (4) by sending, supplying or otherwise making available by electronic means in an electronic form to an address specified by the recipient (or, where the recipient is a company, an address specified for the purpose or regarded under a provision of the Ordinance as having been so specified);
  - (5) by making it available on the Company's website and the Stock Exchange's website;

- (6) by advertisement in one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong or such other newspapers as required by the Ordinance; or
  - (7) by such other means as may be permitted under the Ordinance, the Listing Rules and any other applicable laws, rules and regulations.
142. Without prejudice to article 141 and to the extent permitted by the 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.
143. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
144. (1) Any corporate communication to be given to a member may be given by reference to the register of members as it stands at any time within the period of fifteen days before the corporate communication is given; and no change in the register after that time shall invalidate the giving of the notice.
- (2) Every person who becomes entitled to a share shall be bound by any corporate communication in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to notice given under the provisions of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).
145. Subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force, any corporate communication:-
- (1) if sent or supplied by hand, shall be deemed to have been received at the time when the notice or document is delivered;
  - (2) if sent or supplied by post, shall be deemed to have been received on the next day after the day on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the corporate communication was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the directors that the envelope or wrapper containing the corporate communication was so addressed and put into such post office shall be conclusive evidence thereof;
  - (3) if sent or supplied in electronic form (other than by making it available on the Company's website and/or the Stock Exchange's website), shall be deemed to be received on the day on which it is transmitted from the server of the Company or its agent;
  - (4) if made available on the Company's website and the Stock Exchange's website, shall be deemed to have been given by the time when such corporate communication is first posted; and
  - (5) if published as an advertisement in a newspaper, shall be deemed to have been received on the day on which the advertisement first so appears.

146. A corporate communication may be given by the Company to the person entitled to a share in consequence of the death, mental disorder 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, bonis 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 corporate communication may be given in any manner in which it might have been given if the death, mental disorder or bankruptcy had not occurred.
147. Each member shall notify in writing to the Company the person's address for receiving corporate communications in hard copy form, in electronic form or other agreed form when there is a change.
148. (1) The Company shall not be required to send corporate communications to a member who has not supplied to the Company an address for receiving such communications.
- (2) Subject to the Ordinance and the Listing Rules, a member ceases to be entitled to receive corporate communications if:-
- (a) the Company sends two consecutive corporate communications to the member over a period of at least twelve months; and
  - (b) each of those communication is returned undelivered, or the Company receives notification that it has not been delivered.
- (3) A member who has ceased to be entitled to receive corporate communications from the Company becomes entitled to receive those communications again by sending the Company:-
- (a) an address to be recorded in the register of members; or
  - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
149. Nothing in articles 141 to 146 and article 148 shall affect any provision of the Ordinance or the Listing Rules that requires or permits any particular corporate communications to be sent or supplied in any particular manner.
150. For the purposes of articles 144 to 149, a reference to "corporate communication" shall also include any actionable corporate communication, notice, document or information sent by or on behalf of the Company.

## **DOCUMENTS**

151. (1) Any two directors or any one director and the secretary for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee of directors 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. 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 committee of directors 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 such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.



- (2) The Company may destroy:-
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one 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, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of that document.
- (3) Any document referred to in paragraph (2) 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.
- (4) 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.

#### **WINDING UP**

152. (1) 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.
- (2) In the event of a winding-up of the Company in Hong Kong every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company

may be served and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement published in the newspapers as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

- (3) If the Company shall be wound up, subject to the provisions of the Ordinance, at least 75 per cent. of the total voting rights of the members present and voting in person or by proxy at a general meeting shall be required to approve a voluntary winding up of the Company.

### **INDEMNITY**

153. (1) Subject to the provisions of the 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 or from liability to pay any amount in respect of shares acquired by a nominee of the Company.
- (2) Subject to the provision of the Ordinance, if any director or other person shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from any loss in respect of such liability.

### **AMENDMENT TO ARTICLES OF ASSOCIATION**

154. Subject to the provisions of the Ordinance, at least 75 per cent. of the total voting rights of the members in a general meeting shall be required to approve changes to these articles.

### INITIAL SHAREHOLDING

155. 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:-

| Names, Addresses and Descriptions of Subscribers   | Number of Shares taken by each Subscriber                                     |
|--|---|
| <p style="text-align: center;">TEH LAM SENG (鄭南生)<br/>Flat G, 12th Floor,<br/>Hsia Kung Mansion,<br/>Tai Koo Shing,<br/>Hong Kong.<br/>Merchant</p> <p style="text-align: center;">CHANG YUN CHUNG (張允中)<br/>27B Cavendish Heights,<br/>33 Perkin Road,<br/>Jardine's Lookout,<br/>Hong Kong.<br/>Merchant</p> | <p style="text-align: center;">One</p> <p style="text-align: center;">One</p> |
| Total Number of Shares Taken ....  | Two   |