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If you have sold or otherwise transferred all your shares in Poly Property Group Co., Limited, you should at once hand this circular and the form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Poly Property Group Co., Limited

保利置業集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00119)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR
AND
PROPOSED ADOPTION OF THE NEW ARTICLES
OF ASSOCIATION**

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Poly Property Group Co., Limited (the "Company") to be held virtually by electronic means on Tuesday, 30 May 2023 at 10:30 a.m. is set out on pages 117 to 121 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at <https://www.hkexnews.hk> and the Company at <https://www.polyhongkong.com>. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any Shareholder from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

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SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In order to encourage more Shareholders' participation at the Annual General Meeting of the Company, the Annual General Meeting will be held virtually by electronic means while still enabling Shareholders to vote and raise questions online. Details of the special arrangements for the Annual General Meeting are set out below.

ATTENDANCE

Both registered and non-registered Shareholders can attend, vote and raise questions at the Annual General Meeting using the Online Platform. The Annual General Meeting is a live webcast meeting and can be accessed with internet connection by a smart phone, tablet device or computer. The Company strongly encourages Shareholders to attend, participate and vote at the Annual General Meeting through online access by visiting the website — <https://meetings.computershare.com/PolyPropAGM2023> (the "Online Platform"). The Online Platform will be opened for log in 30 minutes before the commencement of the Annual General Meeting. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the Annual General Meeting at <https://www.polyhongkong.com/en/corporate/index.html> for assistance.

Login details for registered Shareholders

Login details to access the Online Platform will be included in the Company's notification letter dispatched together with this circular and related documents by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the registered Shareholders.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the Annual General Meeting using the Online Platform should:

- (1) contact and instruct their intermediary through which their Shares are held to appoint themselves as proxies or corporate representatives to attend the Annual General Meeting; and
- (2) provide their email addresses to their intermediary before the time limit required by the relevant intermediary.

Login details to access the Online Platform will be sent by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited. Any non-registered Shareholder who has provided an email address through the relevant intermediary for this purpose but has not received the login details by 12:00 noon on 29 May 2023 should reach out to the Hong Kong branch share registrar of the Company for assistance.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Login details for proxies

Login details to access the Online Platform will be sent by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxy provided in the returned form of proxy.

Login details for new registered Shareholders

For new registered Shareholders (who have registered after dispatch date of the documents but are still entitled to attend and vote at the Annual General Meeting), login details can be obtained at request from the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited with contact details below:

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

APPOINTMENT OF PROXY

Shareholders are encouraged to submit completed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the Annual General Meeting or any adjournment or postponement thereof should they subsequently so wish.

VOTING

The Online Platform permits a split vote on a resolution. A Shareholder (both registered and non-registered) entitled to more than one vote need not cast all of his/her/its votes or does not have to vote his/her/its Shares in the same way. In the case of a proxy, he/she can vote such number of Shares and in a way in respect of which he/she has been appointed as a proxy. The Company encourages Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy. Where there are joint registered holders of any Share(s), any one of such persons may vote at the Annual General Meeting, either through Online Platform or by proxy, in respect of such Share(s) as if he/she is solely entitled to, but if more than one of such joint holders be present at the Annual General Meeting through Online Platform that only one device is allowed per login or by proxy.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

QUESTIONS AT THE ANNUAL GENERAL MEETING

Shareholders may submit real-time written questions during the Annual General Meeting through the Online Platform. The Company will endeavor to respond to questions at the Annual General Meeting. Due to time constraints, unanswered questions may be responded to after the Annual General Meeting as appropriate.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Tuesday, 30 May 2023 at 10:30 a.m. or any adjournment thereof
“Annual Report”	the annual report of the Company in respect of the financial year ended 31 December 2022
“Companies Ordinance”	the Companies Ordinance, Cap. 622 of the laws of Hong Kong
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“China Poly Group”	中國保利集團有限公司 (China Poly Group Corporation Limited*), a state-owned enterprise established in the PRC and a substantial shareholder of the Company holding, together with its associates, approximately 48.09% of the total number of issued Shares of the Company
“Company”	Poly Property Group Co., Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Articles”	the memorandum and articles of association of the Company currently in force, and a reference to an “Existing Article” is a reference to a provision in the Existing Articles
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate to exercise the power of the Company to issue, allot and otherwise deal with Shares to be granted to the Directors at the date of passing of the relevant Shareholders’ resolution
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Articles”	the articles of association of the Company, proposed to be adopted by the Company to replace the Existing Articles under the special resolution contained in the notice of the Annual General Meeting, and a reference to a “New Article” is a reference to a provision in the New Articles
“Poly Developments Holdings”	保利發展控股集團股份有限公司 (Poly Developments and Holdings Group Co., Ltd.*), a company incorporated in the PRC with limited liability with shares listed on the Shanghai Stock Exchange (stock code: SH600048), and a substantial shareholder of the Company
“Poly Hong Kong”	Poly (Hong Kong) Holdings Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company
“Poly Southern”	保利南方集團有限公司 (Poly Southern Group Co., Ltd.*), a company incorporated in the PRC with limited liability and a substantial shareholder of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to exercise the power of the Company to repurchase Shares to be granted to the Directors at the date of passing of the relevant Shareholders’ resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Poly Property”	保利置業集團有限公司 (Poly Property Group Co., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

* For identification purpose only



Poly Property Group Co., Limited

保利置業集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00119)

Executive Directors:

WAN Yuqing (*Chairman*)
WANG Jian (*Managing Director*)
YE Liwen

Non-Executive Director:

CHEN Yuwen

Independent Non-Executive Directors:

IP Chun Chung, Robert
FUNG Chi Kin
LEUNG Sau Fan, Sylvia
WONG Ka Lun

Registered Office:

Room 2503
Admiralty Centre
Tower 1
18 Harcourt Road
Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR
AND
PROPOSED ADOPTION OF THE NEW ARTICLES
OF ASSOCIATION**

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

It was proposed that at the Annual General Meeting of the Company to be held on Tuesday, 30 May 2023, resolutions will be proposed to approve (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii)

LETTER FROM THE BOARD

the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); (iv) the re-election of retiring Directors; (v) the re-appointment of auditor; and (vi) the proposed adoption of the New Articles.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2022, ordinary resolutions were passed granting to the Directors the general mandates to issue and repurchase Shares. These general mandates will lapse upon the conclusion of the Annual General Meeting. It was therefore proposed that ordinary resolutions be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate which shall not exceed 20% of the aggregate number of issued Shares of the Company at the date of passing the relevant resolution and the Repurchase Mandate which shall not exceed 10% of the aggregate number of issued Shares of the Company at the date of passing the relevant resolutions. An ordinary resolution authorising the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate will also be proposed at the Annual General Meeting. As at the Latest Practicable Date, the number of issued Shares of the Company comprised 3,821,183,118 Shares. Subject to the passing of the relevant resolutions, the Company will be allowed to issue a maximum of 764,236,623 Shares and repurchase a maximum of 382,118,311 Shares on the assumption that there will be no change in the number of issued Shares of the Company prior to the Annual General Meeting.

Subject to the relevant resolutions being passed at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate shall be valid from the time of passing of the resolutions until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
- (iii) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in a general meeting.

An explanatory statement for Repurchase Mandate containing the particulars required by the Listing Rules to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 99 of the Company's Existing Articles, Mr. Chen Yuwen ("Mr. Chen") who was appointed as a Director during the year shall retire and, being eligible, offer himself for re-election at the Annual General Meeting. In accordance with Article 116 of the Company's Existing Articles, Mr. Ye Liwen ("Mr. Ye"), Mr. Fung Chi Kin ("Mr. Fung") and Miss Leung Sau Fan, Sylvia ("Miss Leung") shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Notwithstanding that Miss Leung has served as a Director for more than nine years, the nomination committee (i) has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Miss Leung remains independent; (ii) has assessed and is satisfied of the independence of Miss Leung, Miss Leung continues to demonstrate the attributes of an independent non-executive director and there is no evidence that Miss Leung's tenure has had any impact on her independence; (iii) considers that Miss Leung has never held any executive or management position in the Group and remains independent of management and free of any relationship which could materially interfere with the exercise of her independent judgment; (iv) Miss Leung confirmed that she will be able to continue to devote sufficient time to discharge her duty as an independent non-executive director; (v) although Miss Leung has been a Director of the Company for many years, she continues to bring independent judgment and a fresh perspective to the Board, and her commitment and contributions during her term of office are evidence of this and help the Company to achieve its corporate aims and objectives; (vi) Miss Leung's extensive professional knowledge in the field of company secretary and corporate finance advisory will be beneficial to increasing the Board's efficiency and improving the Board's balance between skill, experience and diversity of thoughts on issues related to the Group's strategies and policy; and (vii) strikes an appropriate balance between the necessity of succession planning. In view of the aforesaid factors considered by the nomination committee, the experience and knowledge of Miss Leung in the business sectors in which the Company operates and the fact that her external experience will bring significant benefit to the Company, the Board would recommend Miss Leung for re-election at the Annual General Meeting.

The nomination committee of the Company also evaluated the performance of each retiring Director during the year ended 31 December 2022 based on the nomination policy of the Company and considered that their experiences, skills, working profiles and other perspectives set out in this circular can bring further contributions to the Board and its diversity. Upon the nomination by the nomination committee of the Company, the Board has recommended Mr. Ye, Mr. Chen, Mr. Fung and Miss Leung to stand for re-election as Directors at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

LETTER FROM THE BOARD

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

Particulars of the above Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Baker Tilly Hong Kong Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. The Board proposes to re-appoint Baker Tilly Hong Kong Limited as the independent auditor of the Company for the year ended 31 December 2023 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration.

PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

In order to (i) bring the Existing Articles of the Company in line with the relevant requirements of the applicable laws, rules and regulations, including the Companies Ordinance and the Listing Rules; (ii) further improve the corporate governance structure of the Company by bringing the Existing Articles of the Company in line with the Appendix 3 to the Listing Rules; (iii) provide flexibility to the Company in relation to the conduct of general meeting by allowing general meetings of the Company to be held as hybrid meetings or virtual meetings in addition to physical meetings which the Shareholders may attend in person; and (iv) make other consequential and housekeeping amendments, the Board proposes to seek approval of the Shareholders by a special resolution at the Annual General Meeting to adopt the New Articles to replace the Existing Articles of the Company. A summary of the major changes brought about by the adoption of the New Articles are set out below:

- (a) to migrate the mandatory clauses from the memorandum of association of the Company (the "Memorandum") regarding Company name and member's limited liabilities to the New Articles and the New Articles will become the single constitutional document of the Company due to the abolition of the Memorandum under the Companies Ordinance;
- (b) to lower the threshold for demanding a poll from 10% to 5% of the total voting rights having the right to vote at a general meeting;
- (c) to clarify Shareholders' right to (i) speak and/or communicate at a general meeting; and (ii) vote at a general meeting except a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- (d) to provide that the Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;

LETTER FROM THE BOARD

- (e) to clarify that any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting;
- (f) to provide that the appointment, removal, and remuneration of auditor must be approved by a majority of the Shareholders in accordance with the provisions of the Companies Ordinance;
- (g) to provide that a voluntary winding up of the Company shall be approved by special resolution;
- (h) to amend the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value for shares under the Companies Ordinance;
- (i) to delete references relating to "memorandum", "nominal value", "nominal amount of the shares", "premium", "share premium account" and "capital redemption reserve" or similar wordings and where applicable, replacing references to nominal value of shares with total voting rights;
- (j) to remove the Company's power to convert any paid up shares into stock (or vice versa);
- (k) to remove the Company's power to issue warrants to bearer;
- (l) to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as a virtual meeting;
- (m) to provide for the proceedings of general meetings which are held at one or more locations, as hybrid meetings or as virtual meetings, and the powers of the Board and the chairman in relation thereto;
- (n) to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, as a hybrid meeting or as a virtual meeting;
- (o) to provide that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine; and
- (p) to update and tidy up definitions and other references, make other housekeeping amendments, including consequential amendments in line with the above amendments, and to bring the New Articles more up-to-date for enhancement of clarity and flexibility and in line with the Listing Rules and the applicable laws of Hong Kong.

LETTER FROM THE BOARD

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

In view of the amount of amendments proposed to be made, the Board proposes that the New Articles be adopted in substitution for and to the exclusion of the Existing Articles. The full text of the proposed New Articles (marked-up against the Existing Articles of the Company) is set out in Appendix III to this circular. The Chinese translation of the proposed New Articles set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

A special resolution will be proposed at the Annual General Meeting to approve the adoption of the New Articles. The New Articles will become the single constitutional document of the Company with effect from passing the relevant special resolution at the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 117 to 121 of this circular. At the Annual General Meeting, and as part of the special businesses of the Annual General Meeting, ordinary resolutions will be proposed to approve, among other things (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); (iv) the re-election of retiring Directors; (v) the re-appointment of auditor; and a special resolution will be proposed to approve (vi) the adoption of the New Articles.

For the purpose of determining entitlements of Shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 23 May 2023.

Whether or not you intend to attend the Annual General Meeting, you are encouraged to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors believe that (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); (iv) the proposed re-election of retiring Directors; (v) the re-appointment of auditor; and (vi) the proposed adoption of the New Articles are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
POLY PROPERTY GROUP CO., LIMITED
WAN Yuqing
Chairman

This Appendix serves as an explanatory statement to provide you with the particulars required by the Listing Rules to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution to approve the grant of the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

(b) Source of funds

Repurchases of shares must be funded out of funds legally available for such purpose in accordance with the Company's articles of association and the laws of Hong Kong.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 3,821,183,118 Shares. Subject to the passing of the relevant resolution, the Company will be allowed to repurchase a maximum of 382,118,311 Shares on the assumption that there will be no change in the number of issued Shares prior to the Annual General Meeting.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available, being distributable profits of the Company or the proceeds of a fresh issue of Shares of the Company made for such purpose in accordance with its articles of association and the laws of Hong Kong.

IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing ratio of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the Annual Report for the year ended 31 December 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or he/she has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Hong Kong.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of such increase obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Poly Group directly beneficially held 253,788,246 Shares and Poly Hong Kong beneficially held 1,583,738,058 Shares, representing approximately 6.64% and 41.45% of the total number of issued Shares of the Company, respectively. Poly Hong Kong is jointly owned by China Poly Group and Poly Developments Holdings. China Poly Group and Poly Developments Holdings are deemed to be interested in the 1,583,738,058 Shares held by Poly Hong Kong. As at 31 December 2022, China Poly Group directly beneficially held approximately 2.80% of the total number of issued shares of Poly Developments Holdings and through its wholly-owned subsidiary, Poly Southern, beneficially held approximately 37.69% of the total number of issued shares of Poly Developments Holdings. In the event that the Directors exercise in full the Repurchase Mandate, the total shareholdings of China Poly Group would be increased from 48.09% to 53.43%. In the opinion of the Directors, such increase in the total shareholdings may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the power to repurchase Shares to such an extent as would result in takeover obligations.

SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise).

SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	2.19	1.86
May	2.03	1.75
June	1.92	1.69
July	1.89	1.63
August	1.67	1.52
September	1.74	1.32
October	1.56	1.20
November	2.07	1.20
December	2.03	1.72
2023		
January	1.96	1.72
February	2.01	1.83
March	2.15	1.70
April (up to the Latest Practicable Date)	2.39	1.77

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Set out below are details of the Directors who will retire and will be proposed to be re-elected at the Annual General Meeting.

YE Liwen, aged 52, holds a bachelor's degree of Economics from Dongbei University of Finance and Economics and a master's degree in Business Administration from Peking University. Mr. Ye joined China Poly Group in June 1994, Mr. Ye was a senior manager of China Poly Group for the period from 1994 to 2001 and joined the Company in June 2001 as the manager of investment department. Mr. Ye was appointed as the deputy general manager of the Company in July 2003, he has been appointed as an executive Director of the Company since November 2006, and currently also acts as a deputy general manager of Poly Hong Kong, and a deputy general manager of Shanghai Poly Property, and a director of certain subsidiaries of the Group. Mr. Ye was appointed as a member of the Company's nomination committee on 22 December 2021 and is currently a member of the risk management committee.

There is no service contract between the Company and Mr. Ye. Mr. Ye is not appointed for a specific term but he is subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. The emolument received by Mr. Ye from the Group was his annual salary of RMB2,962,000 for the year ended 31 December 2022. The payment of his emolument is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. Saved as disclosed above, Mr. Ye does not have any other emolument.

As at the Latest Practicable Date, Mr. Ye did not hold any Shares of the Company.

As at the Latest Practicable Date, Mr. Ye did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Ye did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Ye had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

CHEN Yuwen, age 58, holds a bachelor's degree in Economics majoring in Agricultural Finance from the Agricultural Economics Department of Jiangxi University of Finance and Economics. Mr. Chen has been engaged in accounting for more than 23 years and has extensive working experience in financial control and accounting. Mr. Chen served as the chief accountant of Shanghai Poly Technology Company from 2000 to 2002, the general manager of the finance department of Poly Technology Company Limited from 2002 to 2009, the assistant to chief accountant of Poly Technology Company Limited from 2005 to 2009, and a supervisor of several subsidiaries of China Poly Group from 2009 to 2020. He was the deputy supervisor of the audit and supervision department of China Poly Group from 2012 to 2013, and served as the supervisor of the audit and supervision department of China Poly Group from 2013 to 2016. Mr. Chen is currently also a full-time external director of subsidiaries of China Poly Group, namely, Poly Developments Holdings, Shanghai Poly Property, China National Arts and Crafts Group Corporation Limited and Poly Investment Holdings Company Limited. Mr. Chen is currently a member of the risk management committee.

The term of office of Mr. Chen is three years from 10 March 2023, subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. Mr. Chen did not receive any director's fee from the Company.

As of the Latest Practicable Date, Mr. Chen did not hold any Shares of the Company.

As at the Latest Practicable Date, Mr. Chen did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Chen did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Chen had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

FUNG Chi Kin, aged 73, has joined the Company since May 2021 as an independent non-executive Director. Mr. Fung was appointed as a member of the nomination committee on 22 December 2021 and is currently the chairman of the risk management committee and a member of each of the audit committee and the remuneration committee. Mr. Fung is the honorary permanent president of the Chinese Gold & Silver Exchange Society and a director of Fung Chi Kin Consulting Limited. Mr. Fung has over 34 years of experience in banking and finance. Prior to his retirement, he was the director and deputy general manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), managing director of BOCI Securities Limited and chief administration officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a council member of the first Legislative Council of the Hong Kong Special Administrative Region. He also held offices in various public organisations and was the president of the Chinese Gold & Silver Exchange Society, vice chairman of the Stock Exchange, director of the Hong Kong Futures Exchange Limited, director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor.

Mr. Fung has been appointed as an executive director of LOCO Hong Kong Holdings Limited (“LOCO HK Holdings”, stock code: 8162, the shares of which are listed on the GEM of the Stock Exchange) since June 2019 and has also been appointed as the compliance officer of LOCO HK Holdings in August 2019. Mr. Fung has been appointed as a non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472, the shares of which are listed on the main board of the Stock Exchange from March 2020) since July 2018. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682, the shares of which are listed on the Main Board of the Stock Exchange) since September 2003.

Mr. Fung also served as an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707, the shares of which are listed on main board of the Stock Exchange) from September 2017 to July 2020.

The term of office of Mr. Fung is three years from 28 May 2021, subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association or any other applicable laws whereby a director shall vacate his office. A director’s fee of HK\$366,758 was paid for his service for the year ended 31 December 2022. His director’s fee, if any, will be subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. Save as disclosed above, Mr. Fung does not have any other emolument.

As of the Latest Practicable Date, Mr. Fung did not hold any Shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fung did not hold any directorships in other listed companies in the last three years.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

As at the Latest Practicable Date, Mr. Fung did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Fung had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

LEUNG Sau Fan, Sylvia, aged 59, is an independent non-executive Director of the Company. Miss Leung has joined the Company since August 2010 as an independent non-executive Director and is currently the chairlady of the audit committee and a member of each of the remuneration committee, the nomination committee and the risk management committee. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. During the period from 1 January 2022 to 29 November 2022 and since 2 March 2023, Miss Leung is a responsible officer of an entity licensed to conduct type 6 (advising on corporate finance) regulated activity under the SFO. She was an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031), the shares of which are listed on the Stock Exchange until she retired from that office upon the conclusion of their annual general meeting held on 24 June 2022. She has over 20 years of experience in company secretarial and corporate finance advisory.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Notwithstanding that Miss Leung has served as a Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Miss Leung remains independent; (ii) the Board has assessed and is satisfied of the independence of Miss Leung; (iii) the Board considers that Miss Leung remains independent of management and free of any relationship which could materially interfere with the exercise of her independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of Miss Leung in the business sectors in which the Company operates, the Board would recommend Miss Leung for re-election at the Annual General Meeting.

The term of office of Miss Leung is three years from 11 August 2022, subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. A director's fee of HK\$366,758 was paid for her service for the year ended 31 December 2022. Her director's fee, if any, will be subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. Saved as disclosed above, Miss Leung does not have any other emolument.

As at the Latest Practicable Date, Miss Leung held 33,000 Shares, representing approximately 0.001% of the total number of issued Shares of the Company.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, as at the Latest Practicable Date, Miss Leung did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Miss Leung did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Miss Leung had also stated that she was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

~~MEMORANDUM~~

~~AND~~

~~NEW ARTICLES OF ASSOCIATION~~

~~(As adopted by a Special Resolution passed on 16th June[•], 2021993)~~

~~OF~~

Poly Property Group Co., Limited

保利置業集團有限公司

(i. Change of Company Name to Poly Property Group Co., Limited on 14th August, 2012)

*(ii. Change of Company Name to Poly (Hong Kong) Investments Limited
on 12th January, 2005)*

Incorporated the 27th day of February, 1973

~~Poly Property Group Co., Limited~~
~~保利置業集團有限公司~~

~~Amendments embodied herein~~

The following resolutions have been embodied into this copy of Memorandum and Articles of Association:

- ~~— Special Resolution which was passed by the shareholders of the Company on 13 August 1973~~
- ~~— Special Resolution which was passed by the shareholders of the Company on 28 September 1990~~
- ~~— Special Resolution which was passed by the shareholders of the Company on 16 June 1993~~
- ~~— Ordinary Resolution which was passed by the shareholders of the Company on 28 July 1993~~
- ~~— Ordinary Resolutions which were passed by the shareholders of the Company on 30 September 1993~~
- ~~— Special Resolution which was passed by the shareholders of the Company on 17 July 1996~~
- ~~— Ordinary Resolution which was passed by the shareholders of the Company on 29 September 1997~~
- ~~— Special Resolution which was passed by the shareholders of the Company on 31 May 2004~~
- ~~— Special Resolution which was passed by the shareholders of the Company on 28 December 2004~~
- ~~— Ordinary Resolutions which were passed by the shareholders of the Company on 28 July 2006~~
- ~~— Ordinary Resolution which was passed by the shareholders of the Company on 10 December 2007~~
- ~~— Ordinary Resolution which was passed by the shareholders of the Company on 6 May 2011~~
- ~~— Special Resolution which was passed by the shareholders of the Company on 1 August 2012~~

Company Number

32183

~~THE COMPANIES ORDINANCE~~
~~(Chapter 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~保利(香港)投資有限公司~~
~~POLY (HONG KONG) INVESTMENTS LIMITED~~

~~Passed on the 1st day of August, 2012~~

~~At the Extraordinary General Meeting of the Company duly convened and held at The Conference Room, Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong on 1st August, 2012 at 10:30 a.m., the following resolution was duly passed as a Special Resolution:~~

~~“THAT subject to the approval of the Registrar of Companies in Hong Kong, the name of the Company be changed to Poly Property Group Co., Limited 保利置業集團有限公司.”~~

~~(Sd.) Ye Li Wen~~

~~Ye Li Wen~~
~~Chairman of the Meeting~~

Company Number

32183

~~THE COMPANIES ORDINANCE~~
~~(Chapter 32)~~

~~ORDINARY RESOLUTION~~

~~OF~~

~~保利(香港)投資有限公司~~
~~POLY (HONG KONG) INVESTMENTS LIMITED~~

~~Passed on the 6th day of May, 2011~~

~~At the Annual General Meeting of the Company duly convened and held at Taishan Room, Level 5, Island Shangri La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 6th May, 2011 at 10:00 a.m., the following resolution was duly passed as an Ordinary Resolution:~~

~~“THAT the authorised share capital of the Company be increased from HK\$2,000,000,000 divided into 4,000,000,000 Shares to HK\$4,000,000,000 by the creation of 4,000,000,000 new Shares ranking *pari passu* in all respects with the existing Shares.”~~

~~(Sd.) Han Qing Tao~~

~~Han Qing Tao~~
~~Chairman of the Meeting~~

Company Number

32183

~~THE COMPANIES ORDINANCE~~
~~(Chapter 32)~~

~~ORDINARY RESOLUTION~~

~~OF~~

~~保利(香港)投資有限公司~~
~~POLY (HONG KONG) INVESTMENTS LIMITED~~

~~Passed on the 10th day of December, 2007~~

~~At the Extraordinary General Meeting of the Company duly convened and held at Queensway & Victoria Room, Level 3, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on 10th December, 2007 at 10:30 a.m., the following resolution was duly passed as an Ordinary Resolution:~~

~~“THAT the authorised share capital of the Company be increased from HK\$1,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.50 each of the Company (“Shares”) to HK\$2,000,000,000 by the creation of 2,000,000,000 new Shares ranking *pari passu* in all respects with the existing Shares.”~~

~~(Sd.) Wang Xu~~

~~Wang Xu~~
~~Chairman of the Meeting~~

Company Number

32183

~~THE COMPANIES ORDINANCE~~
~~(Chapter 32)~~

~~ORDINARY RESOLUTIONS~~

~~OF~~

~~保利(香港)投資有限公司~~
~~POLY (HONG KONG) INVESTMENTS LIMITED~~

~~Passed on the 28th day of July, 2006~~

~~At an Extraordinary General Meeting of the Company duly convened and held at Room 3203, 32nd Floor, Admiralty Centre, Tower 1, 18 Harecourt Road, Hong Kong on 28th July, 2006 at 10:30 a.m., the following resolutions were duly passed as Ordinary Resolutions:~~

- ~~“1. **“THAT** the authorised share capital of the Company be increased from HK\$600,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.50 each of the Company (“**Shares**”) to HK\$1,000,000,000 by the creation of 800,000,000 new Shares ranking *pari passu* in all respects with the existing Shares.”~~
- ~~2. **“THAT** subject to and conditional upon resolution numbered (1) set out in the notice convening this EGM being duly passed and the fulfillment of the conditions as set out in the section titled “Conditions of the Underwriting Agreement” in the circular dated 12 July 2006 (the “**Circular**”) to the shareholders of the Company of which the notice convening this EGM at which this resolution is proposed forms part, a copy of the Circular marked “A” has been produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, including the Listing Committee of the Stock Exchange approving the listing of, and granting the permission to deal in, the Rights Shares (as defined below) in their nil-paid and fully-paid forms to be allotted to the Qualifying Shareholders (as defined in the Circular) by way of rights as announced on 22 June 2006:~~
 - ~~(a) the issue by way of rights (the “**Rights Issue**”) of not less than 448,464,600 Shares and not more than 456,227,100 Shares in the share capital of the Company (the “**Rights Shares**”) to the holders of the Shares of the Company whose names~~

~~appear on the register of members of the Company on the Record Date (as defined in the Circular) in the proportion of one Rights Share for every two existing Shares then held at the subscription price of HK\$1.35 per Rights Share payable in full on application and otherwise on the terms and conditions set out in the underwriting agreement dated 22 June 2006 entered into by the Company in relation to the Rights Issue (as varied and supplemented by a supplemental agreement dated 10 July 2006) (the “Underwriting Agreement”), a copy of each of the Underwriting Agreement and the said supplemental agreement marked “B” and “C” respectively have been produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, be and is hereby approved;~~

- ~~(b) the directors of the Company (the “Directors”) be and are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue provided that in the case of shareholders of the Company whose addresses as shown on the register of members of the Company at the close of business on the Record Date are in any jurisdictions outside Hong Kong, and to whom the Directors consider it necessary or expedient not to offer the Rights Shares on account of the legal advice given by the legal counsels of such jurisdictions (the “Excluded Shareholders”), the Rights Shares shall not be issued to the Excluded Shareholders but shall be aggregated and issued to a nominee to be named by the Company and such Rights Shares shall be sold in the market as soon as practicable after dealings in Rights Shares in the nil-paid form commence, and if and to the extent such Rights Shares can be sold, the proceeds of such sale (after deduction of expenses) of HK\$100 or more will be paid to the Excluded Shareholders prorata to their respective shareholdings in Hong Kong dollars and the Company shall retain any individual amount of less than HK\$100; and~~
- ~~(c) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps or other exclusions or other arrangements in relation to the Excluded Shareholders as they may in their absolute discretion deem necessary, appropriate, desirable or expedient to give effect to or in connection with the Rights Issue and the Underwriting Agreement or any of the transactions contemplated thereunder.”~~

~~(Sd.) Zhang Zhen Gao~~

~~Zhang Zhen Gao
Chairman of the Meeting~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~

~~CERTIFIED EXTRACT OF MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, ROOM 2503, ADMIRALTY CENTRE, TOWER I, 18 HARCOURT ROAD, HONG KONG ON TUESDAY, 28TH DECEMBER, 2004 AT 10:30 A.M.~~

~~“4. SPECIAL RESOLUTION~~

~~IT WAS RESOLVED THAT the following resolution was duly passed as a special resolution:~~

~~“THAT subject to the approval of the Registrar of Companies in Hong Kong, the name of the Company be changed to Poly (Hong Kong) Investments Limited 保利(香港)投資有限公司.”~~

~~(Sd.) Mr. Li Shi Liang~~

~~Li Shi Liang
Chairman of the Meeting~~

Companies Registry Registration No. 32183

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

SPECIAL RESOLUTION

OF

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
新海康航業投資有限公司

~~Passed on the 31st day of May, 2004~~

~~At the Annual General Meeting of the Company duly convened and held at Aberdeen Room, Level 3, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on 31st May, 2004 at 11:00 a.m., the following resolution was duly passed as a Special Resolution:~~

~~“THAT the Articles of Association of the Company be and are hereby amended in the following manner:~~

~~Article 2~~

~~By adding the following at the end of the definition of “writing” or “printing” (immediately following the words “legible and non-transitory form”) in Article 2:~~

~~“and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable laws, rules and regulations.”~~

~~Article 16~~

~~By adding the following immediately following the words “within such other period” appeared on the third line of Article 16:~~

~~“, if shorter, as the Stock Exchange may from time to time determine or”~~

~~Article 96A~~

~~By deleting the words “Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the laws of Hong Kong)” in the first and second lines of Article 96A and substituting therefor the words “Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)”.~~

New Article 85A

By inserting the following new Article 85A immediately after Article 85:

~~“85A. 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.”~~

Article 106(A)(viii) and Article 122

By deleting the word “special” in the first line of Article 106(A)(viii) and Article 122 and substituting therefor the word “ordinary”.

Article 107(A)(ii)

By deleting the existing Article 107(A)(ii) in its entirety and substituting therefor the following:

- ~~“107(A)(ii). (a) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate(s) is materially interested, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum of such resolution of the Board but this prohibition shall not apply to any of the following matters:~~
- ~~(i) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to the Director or his associate(s) in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~
 - ~~(ii) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
 - ~~(iii) any contract or arrangement by a Director or his associate(s) to subscribe for shares or debentures or other securities of the Company or any of its subsidiaries to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his associate(s) any privilege not accorded to any other members or debenture holders or to the public;~~

- ~~(iv) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
 - ~~(v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company or any of its subsidiaries;~~
 - ~~(vi) any contract, arrangement or proposal concerning any company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer, executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that the Director and any of his associate(s) do not in aggregate own five (5) per cent. or more of such company;~~
 - ~~(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors (or their associates) and employees of the Company or of any of its subsidiaries and does not give the Director, or his associate(s), as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates.~~
- (b) ~~A company shall be deemed to be a company in which a Director and any of his associate(s) in aggregate own five (5) per cent. or more if and so long as (but only if and so long as) a Director and his associate(s), (either directly or indirectly) are in aggregate the holders of or beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associate(s) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~

- (c) ~~Where a company in which a Director and any of his associate(s) in aggregate own five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~
- (d) ~~If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his associate(s) (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned and of his associate(s) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and of his associate(s) as known to such chairman has not been fairly disclosed to the Board.~~

Article 120

~~By deleting the existing Article 120 in its entirety and substituting therefor the following:~~

~~“120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a member (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.”~~

Article 165

By deleting the existing Article 165 in its entirety and substituting therefor the following:

~~“165. Any notice or document (including “corporate communication” within the meaning ascribed thereto under the Listing Rules) from the Company to a member may be given in either the English language or the Chinese language, and shall, to the extent permitted or not prohibited by the Listing Rules or any applicable laws and in the manner as prescribed thereunder, be served in writing or by cable, telex or facsimile transmission message, or in other form of electronic transmission or communication, or by public announcement, and be served or delivered by the Company on or to any member personally, or by sending or transmitting it to the postal address, telex or facsimile transmission number, electronic number or address or website provided by the member, or by advertisement in newspapers in accordance with the Listing Rules, or by placing the notice or document on the Company’s website. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”~~

(Sd.) Li Shi Liang
Chairman of the Meeting

~~Companies Registry Registration No. 32183~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~ORDINARY RESOLUTION~~

~~OF~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
~~新海康航業投資有限公司~~

~~Passed on the 29th day of September, 1997~~

~~At the Annual General Meeting of the Company held at Aberdeen Room, 3rd Floor, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on 29th September, 1997, the following resolution was duly passed as an Ordinary Resolution:~~

~~“THAT the authorized share capital of the Company be increased from HK\$300,000,000 to HK\$600,000,000 by the creation of 600,000,000 additional shares of HK\$0.50 each ranking *pari passu* in all respects with the existing issued shares of HK\$0.50 each in the capital of the Company.”~~

~~(Sd.) Ji Jun~~
~~Chairman of the Meeting~~

Companies Registry Registration No. 32183

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
~~新海康航業投資有限公司~~

~~Passed on the 17th day of July, 1996~~

~~At the Extraordinary General Meeting of the Company held at Aberdeen Room, 3rd Floor, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on 17th July, 1996, the following resolution was duly passed as a Special Resolution:~~

~~“THAT the existing Articles of Association of the Company be and are hereby amended in the following manner:~~

- ~~(a) by inserting the following new definitions immediately after the definitions of “dollars” and “shareholders” in Article 2 respectively:~~

~~“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto or re-enactment thereof for the time being in force;~~

~~“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;~~

- ~~(b) by inserting the words “or within such other period, if shorter, as may from time to time be prescribed by the Stock Exchange in the Listing Rules or by any applicable laws or regulations” immediately after the word “provide” in the third line of Article 16;~~

- ~~(c) by deleting the word “only” in the second line of Article 37 and substituting therefor the words “or by machine imprinted or mechanically produced signature or such other manner as the Directors may from time to time approve”; and~~

(d) by inserting the following new Article 96A immediately after Article 96:

~~“Where a recognized clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the laws of Hong Kong) or its nominee is a member of the Company, it or its nominee may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any general 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 authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. The person so authorized shall be entitled to exercise the same power on behalf of the recognized 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.”~~

(Sd.) Xie Da Tong
Chairman of the Meeting

Companies Registry Registration No. 32183

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~ORDINARY RESOLUTION~~

~~OF~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
~~新海康航業投資有限公司~~

~~Passed on the 30th day of September, 1993~~

~~At the annual general meeting of the Company held on the 30th day of September, 1993, the following resolution was passed as an ordinary resolution:~~

~~“THAT conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting a listing of and permission to deal in the Sub-divided Shares (as hereinafter defined) in issue or to be issued, with effect from the opening of business on, the business day immediately following the passing of this Resolution and its becoming unconditional, every issued and unissued share of HK\$1.00 each in the capital of the Company (“Existing Shares”) be and is hereby sub-divided into two shares of HK\$0.50 each in the capital of the Company (“Sub-divided Shares”).”~~

~~(Sd.) Cheung Sum, Sam~~
~~Secretary~~

~~Companies Registry Registration No. 32183~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~ORDINARY RESOLUTION~~

~~OF~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
~~新海康航業投資有限公司~~

~~Passed on the 30th day of September, 1993~~

~~At the annual general meeting of the Company held on the 30th day of September, 1993, the following resolution was passed as an ordinary resolution:~~

~~“THAT the authorized share capital of the Company be and is hereby increased from HK\$250,000,000 to HK\$300,000,000 by the creation of 100,000,000 Sub-divided Shares.”~~

~~(Sd.) Cheung Sum, Sam~~
~~Secretary~~

Companies Registry Registration No. 32183

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~ORDINARY RESOLUTION~~

~~OF~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
~~新海康航業投資有限公司~~

~~Passed on the 28th day of July, 1993~~

~~At an Extraordinary General Meeting of the Company held at Coral Room I, 3rd Floor, Hotel Furama Kempinski, Hong Kong, 1 Connaught Road Central, Hong Kong on 28th July, 1993 at 10 a.m., the following resolution was passed as an Ordinary Resolution:~~

~~“THAT the authorized share capital of the Company be and is hereby increased from HK\$150,000,000 to HK\$250,000,000 by the creation of 100,000,000 shares of HK\$1.00 each in the capital of the Company, such shares to rank *pari passu* in all respects with the existing shares of the Company.”~~

~~(Sd.) Cheung Sum, Sam~~
~~Secretary~~

~~Companies Registry Registration No. 32183~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

SPECIAL RESOLUTION

OF

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
新海康航業投資有限公司

~~Passed on the 16th day of June, 1993~~

~~At an Extraordinary General Meeting of the Company held at Aberdeen Room, 4th Floor, Hong Kong Hilton Hotel, No.2 Queen's Road Central, Hong Kong on 16th June, 1993 at 11 a.m., the following resolution was passed as a Special Resolution:~~

~~“THAT the articles (a copy of which has been tabled at the meeting marked “A” and signed by the Chairman for the purpose of identification) be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association.”~~

~~(Sd.) Wang Jun~~
Chairman

Company No. 32183

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

SPECIAL RESOLUTION

OF

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
新海康航業投資有限公司

~~Passed on 28th September, 1990~~

~~At an Annual General Meeting of the above-named Company held at Concord Room, 8/F., New World Harbour View Hotel, 1 Harbour Road, Hong Kong on Friday, 28th September, 1990, the following special resolution was duly passed:~~

~~“THAT the regulations contained in the document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.”~~

~~(Sd.) Steve Gee King Hsu~~
~~Chairman of the Meeting~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~CONTINENTAL MARINER INVESTMENT COMPANY LIMITED~~
~~新海康航業投資有限公司~~

~~Passed on the 13th day of August, 1973~~

~~At an Extraordinary General Meeting of shareholders of the Company held at Solar House 11th Floor, Hong Kong on the 13th day of August, 1973 at 10 a.m., the following resolution was duly passed as a Special Resolution:~~

~~“That the regulations contained in the printed draft document submitted to this Meeting and for the purposes of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of all the existing Articles thereof.”~~

~~(Sd.) V.K. Hsu~~
~~Chairman~~

No. 32183
編號

[COPY]

公司註冊處
COMPANIES REGISTRY

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

POLY (HONG KONG) INVESTMENTS LIMITED
保利(香港)投資有限公司

having by special resolution changed its name, is now incorporated under the
已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
〈公司條例〉(香港法例第 32 章)註冊的名稱現為

Poly Property Group Co., Limited
保利置業集團有限公司

Issued on 14 August 2012.
本證書於二零一二年八月十四日發出。

[簽署]
Ms. Ada L L CHUNG

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

Note註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

No. 32183
編號

[COPY]

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

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

CONTINENTAL MARINER INVESTMENT COMPANY LIMITED
新海康航業投資有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

POLY (HONG KONG) INVESTMENTS LIMITED
保利(香港)投資有限公司

Issued by the undersigned on 12 January 2005.
本證書於二零零五年一月十二日簽發。

[簽署]
張潔心女士

for Registrar of Companies Hong Kong
香港公司註冊處處長
(公司註冊主任 張潔心 代行)

C.R.F.11(04)

No. 32183

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

CONTINENTAL MARINER INVESTMENT COMPANY LIMITED
新海康航業投資有限公司

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

GIVEN under my hand this Twenty-seventh day of February, One Thousand Nine Hundred and Seventy-three.

(Sd.) Sham Fai
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32622)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION**OF****Poly Property Group Co., Limited**
保利置業集團有限公司

(i. Change of Company Name to Poly Property Group Co., Limited on 14th August, 2012)

*(ii. Change of Company Name to Poly (Hong Kong) Investments Limited
on 12th January, 2005)*

1. The name of the Company is “Poly Property Group Co., Limited (保利置業集團有限公司).” *(i. Change of Company Name to Poly Property Group Co., Limited on 14th August, 2012) (ii. Change of Company Name to Poly (Hong Kong) Investments Limited on 12th January, 2005)*
2. The Registered Office of the Company will be situated in the Colony of Hong Kong.
3. The objects for which the Company is established are:
 - (a) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations wheresoever incorporated, constituted, organized or founded; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stock, bonds or other obligations are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any acts or things designed for any such purpose; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both of any bonds or other obligations and the performance of any contracts;

- (b) ~~To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated;~~
- (c) ~~To purchase or otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors;~~
- (d) ~~To charter, sub charter, take on charter or sub charter, hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain, lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft, and conveyances of others;~~
- (e) ~~To purchase, dispose, sell, accept mortgage or finance the purchase of steamships and other vessels of any class as owners, agents, managers or trustee, or on the authority or on behalf of any third party;~~
- (f) ~~To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any steamship, ship, carrier, boat, or other vessel whatsoever, and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of the Company or any of them, and to enter into, take over, negotiate, or otherwise acquire any such contract or contracts at such prices and for such consideration, and upon such terms and conditions, and subject to such stipulations and agreements as the Company may determine, and at any time, and from time to time to vary, modify, alter, or cancel any such contract;~~
- (g) ~~To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport, and mercantile agents and managers;~~
- (h) ~~To render trustee, advisory, investigatory, supervisory, managerial, investment and other services of every kind and description;~~

- ~~(i) To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations (whether incorporated or not);~~
- ~~(j) To carry on all or any of the businesses of inspectors, surveyors, assessors, valuers, analysers and measurers and to establish and operate laboratories and other facilities for research and for the analysis, measuring, testing or assessment of materials, goods, products, processes and any other matter or thing whatsoever;~~
- ~~(k) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organizations, tax structures and tax liabilities and trade practices, shipping, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;~~
- ~~(l) To carry on in any part of the world business as financiers, capitalists, underwriters (but not fire, life or marine insurers) concessionaires, commercial agents, commissionaires, mortgage and bullion brokers and financial agents and advisers and to lend and advance money and to give credit to such persons and on such terms and conditions as may from time to time be determined;~~
- ~~(m) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof;~~
- ~~(n) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling, and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;~~
- ~~(o) To purchase and sell merchandise of every kind and nature for importation from and exportation throughout the world to and from and/or between any and/or all countries wherever situate including the purchase and sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and to constitute as one of said purposes the doing of a general foreign and domestic importing and exporting merchandise business and in particular, to carry on a general import and export business in any place throughout the world;~~
- ~~(p) To establish, maintain, conduct and acquire or dispose of either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;~~

- (q) ~~To establish, conduct and carry on business as retailers of and wholesale dealers in goods and merchandise of every kind and description;~~
- (r) ~~To carry on all or any of the businesses of general contractors and engineering contractors (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);~~
- (s) ~~To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridge, concrete or reinforced concrete structures, reservoirs, watercourses, canals, waterworks, embankments, irrigations, reclamations, sewages, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;~~
- (t) ~~To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyright, licences, stocks material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;~~
- (u) ~~To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land;~~
- (v) ~~To carry on all or any of the businesses usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches;~~
- (w) ~~To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipment, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sub license or~~

~~grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this corporation shall deal;~~

- ~~(x) To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account;~~
- ~~(y) To carry on in the Colony of Hong Kong or elsewhere the business of hotel, restaurant, cafe, tavern, beerhouse, refreshment room, billiard table and lodging house keepers, shop-keepers, shop-owners, house-owners, publicans, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers, and manufacturers of and dealers in aerated, mineral, and artificial waters, and other drinks, purveyors, caterers for public amusements, generally farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description, confectioners, butchers, milk sellers, butter sellers, grocers, poulterers and green grocers, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, refreshment and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment and instructions of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and any other business which the Company may now or at any future time consider can be conveniently carried on in connection with its business;~~
- ~~(z) To borrow or raise or secure the payment of money in such manner as the Company may think fit without limit as to amount and in particular but without limiting the foregoing to issue debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be. In particular, but without limiting the generality of the foregoing, the Company may guarantee any debt or obligation of its parent company (if any) and/or any subsidiary or associated company and may secure such guarantee by any debenture, mortgage, charge or lien over its assets and undertaking or any part thereof;~~
- ~~(aa) To enter into and issue notes, bonds, obligations, indemnities, guarantees and evidences of indebtedness of every kind and description and to secure the same in such manner as the Company may think fit;~~

- ~~(bb) To promote and assist, financially or otherwise, corporations, firms, syndicates, associations, individuals, and others; to become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreement for reciprocal concessions, joint venture, or co operation or mutual trade agreement with any person, association, partnership, co partnership, firm or corporation that is carrying on, or engaging in or that is about to engage in any business which this Company is authorized to carry on, or that is conducting or transacting any business capable of being conducted so as directly or indirectly to benefit this Company;~~
- ~~(cc) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the corporation may acquire or propose to acquire;~~
- ~~(dd) To invest the moneys of the Company upon such investments (other than shares in the Company) or property in such manner as may from time to time be determined and to the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds and any interest, estate and rights in real property, and any personal or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;~~
- ~~(ee) To subscribe or contribute to, set up, establish, conduct and carry on research institutions and organizations, hospitals, schools, universities, and places of learning charities of all kinds and descriptions and organizations for the benefit of the inhabitants or residents of any part of the world;~~
- ~~(ff) To enter into any arrangements for profit sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company). To grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons, to grant pensions and to make payments towards insurance;~~

- ~~(gg) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind;~~
- ~~(hh) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine;~~
- ~~(ii) To procure the Company to be registered or recognised in any country or place outside the Colony of Hong Kong;~~
- ~~(jj) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;~~
- ~~(kk) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution;~~
- ~~(ll) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;~~
- ~~(mm) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;~~
- ~~(nn) To do all such things as are incidental or conducive to the above objects or any of them.~~

~~And it is hereby declared that the words “company” and “corporation” in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere, and further the intention is that the objects specified in each paragraph of this clause shall, except where expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.~~

4. ~~The liability of the Members is limited.~~
- *5 ~~The Share Capital of the Company is HK\$4,000,000,000.00 divided into 8,000,000,000 shares of HK\$0.50 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.~~

*Notes:

- (1) ~~By an ordinary resolution passed on 28th July, 1993, the authorized share capital of the Company was increased from HK\$150,000,000 to HK\$250,000,000 by the creation of 100,000,000 shares of HK\$1.00 each.~~
- (2) ~~By an ordinary resolution passed on 30th September, 1993, the authorized share capital of the Company was increased from HK\$250,000,000 to HK\$300,000,000 by the creation of 100,000,000 shares of HK\$0.50 each.~~
- (3) ~~By an ordinary resolution passed on 30th September, 1993, with effect from the opening of business on the business day immediately following the passing of the resolution, every issued and unissued share of HK\$1.00 each in the capital of the Company was sub divided into two shares of HK\$0.50 each.~~
- (4) ~~By an ordinary resolution passed on 29th September, 1997, the authorized share capital of the Company was increased from HK\$300,000,000 to HK\$600,000,000 by the creation of 600,000,000 shares of HK\$0.50 each.~~
- (5) ~~By an ordinary resolution passed on 28th July, 2006, the authorized share capital of the Company was increased from HK\$600,000,000 to HK\$1,000,000,000 by the creation of 800,000,000 shares of HK\$0.50 each.~~
- (6) ~~By an ordinary resolution passed on 10th December, 2007, the authorized share capital of the Company was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by the creation of 2,000,000,000 shares of HK\$0.50 each.~~
- (7) ~~By an ordinary resolution passed on 6th May, 2011, the authorized share capital of the Company was increased from HK\$2,000,000,000 to HK\$4,000,000,000 by the creation of 4,000,000,000 shares of HK\$0.50 each.~~

~~WE, the several persons, whose names, addresses, and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:~~

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
V. K. Eddie Hsu C-1, 20th Floor, Villa Monte Rosa, 41A Stubbs Road, Hong Kong. Director	One
Frank Gee Way Hsu C-1, 20th Floor, Villa Monte Rosa, 41A Stubbs Road, Hong Kong. Director	One
Total Number of Shares Taken	Two

~~Dated the 24th day of February, 1973
WITNESS to the above signatures:~~

Amy, S. F. Ko
Solicitor,
Hong Kong

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~~~Company Limited by Shares~~~~NEW ARTICLES OF ASSOCIATION~~

(As adopted by a Special Resolution passed on ~~16th June, 1993~~ [•], 2023)

OF

Poly Property Group Co., Limited
保利置業集團有限公司

(i. Change of Company Name to Poly Property Group Co., Limited on 14th August, 2012)

(ii. Change of Company Name to Poly (Hong Kong) Investments Limited on 12th January, 2005)

Preliminary Model Articles

1. The regulations contained in ~~Table A in the First Schedule 1~~ to the Companies Ordinance ~~(Model Articles) Notice (Chapter 622H)~~ shall not apply to the Company, and the Articles contained herein shall be the Articles of Association of the Company.

Interpretation

2. The ~~marginal notes~~ headings to these Articles shall not be deemed to be part of these Articles and shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-

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

“associate” shall have the same meaning as that set out in the Rules Governing given to it by the Listing of Securities on The Stock Exchange of Hong Kong Limited Rules;

“associated company” shall have the meaning given to it under Section 2 of the Companies Ordinance;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“Board” shall mean the board of directors for the time being of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

“business day” shall mean any day on which the Stock Exchange is open for business of dealing in securities.

“capital” shall mean the share capital from time to time of the Company;

“Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors;

“close associate” shall have the same meaning given to it in the Listing Rules as modified from time to time;

“the Company” or “this Company” shall mean Poly Property Group Co., Limited 保利置業集團有限公司; (*Change of Company Name on 14th August, 2012*).

“Companies Ordinance” or “Ordinance” shall mean the Companies Ordinance (Chapter ~~32~~ 622 of the ~~laws~~ Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefore in the new ordinance;

“Director(s)” or ~~“Board”~~ shall mean the Directors ~~from time to time~~ for the time being of the Company ~~or (as the context may require) the majority of Directors present and voting at a meeting of Directors;~~

“dividend” shall include ~~bonusscrip~~ dividends, distributions in specie or in kind, capital contributions and capitalization issues, if not inconsistent with subject or context;

~~“dollars” shall mean dollars legally current in the lawful currency of Hong Kong;~~

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

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

“electronic means” shall mean sending or supplying a document or information in electronic form to an information system;

“entitled person” shall mean a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto or re-enactment thereof for the time being in force as amended from time to time; *(as amended by special resolution passed on 17th July, 1996)*

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;

“Meeting Location” shall have the meaning given to it in Article 79(A);

~~“Memorandum of Association” shall mean the memorandum of association of the Company for the time being in force;~~

“month” shall mean a calendar month;

“Newspaper”, in relation to the publication in newspapers of any notice, shall mean in English in one English language newspaper and in Chinese in one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong;

“ordinary resolution” shall have the meaning given to it in Section 563 of the Companies Ordinance;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 73(ii);

“register” shall mean the register of members to be kept pursuant to the provisions of the Companies Ordinance;

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

“seal” shall mean the common seal or any other official seal from time to time of the Company;

“Secretary” shall mean the person for the time being holding the office of secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company, including a joint, temporary, assistant or deputy secretary ~~shall mean the person for the time being performing the duties of that office;~~

“share(s)” shall mean the existing ordinary share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;

“special resolution” shall have the meaning given to it under Section 564 of the Companies Ordinance;

“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited; *(as amended by special resolution passed on 17th July, 1996)*

“virtual meeting” shall mean a general meeting held and conducted by virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities and virtual meeting technology;

“virtual meeting technology” shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

“writing” ~~or~~ and “~~printing~~written” shall, unless the contrary intention appears, ~~include~~ be construed as including writing, printing, lithography, photography, type writing and every other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Ordinance, the Listing Rules and other applicable laws, rules and regulations; *(as amended by special resolution passed on 31st May, 2004)*

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

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

words importing persons or the neuter shall include partnerships, firms, companies and corporations;

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

~~Share Capital and Modification of Rights~~

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

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

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

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorized representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance, the Listing Rules and other applicable law, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise).

Name of the Company

3. The name of the Company is "Poly Property Group Co., Limited (保利置業集團有限公司)".

Capacity and Powers of the Company

4. The Company has the capacity, rights, powers and privileges of a natural person of full age.

Liability of the Members

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

Share Capital and Modification of Rights

3. The capital of the Company at the date of the adoption of these Articles is ~~HK\$150,000,000 divided into 150,000,000 shares of HK\$1.00 each.~~

46. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may ~~with the sanction of an ordinary resolution~~, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
- 5.7 (A) ~~The Subject to the Ordinance and the Listing Rules, the Directors Board~~ may issue warrants to subscribe for any class of shares or securities of the Company on such terms as ~~may be determined from time to time by shareholders in general meeting (unless such warrants are issued by the Directors under the authority of a general mandate granted to them by shareholders in general meeting)~~ it may from time to time determine.
- (B) ~~Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any such new warrant.~~
68. (A) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of ~~section 64 of the Ordinance~~, be varied, modified or abrogated with the consent in writing of the holders of ~~three fourths in nominal value~~ representing at least seventy-five (75) per cent of the issued total voting rights of holders of shares of in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum ~~at such meeting (other than an adjourned meeting)~~ shall be not less than two persons at least holding or representing by proxy one third in nominal value of the issued total voting rights of the holders of shares of in that class, and at an adjourned meeting or postponed meeting, one person holding shares of that class or his proxy, and that any holder of shares of the class present in person (including attendance by electronic means) or by proxy may demand a poll.
- (B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Shares and Increase of Capital

- ~~79.~~ The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of any shares in the Company, but nothing in these Articles shall prohibit transactions not prohibited by the Companies Ordinance or any other ordinance from time to time.
- ~~8~~10. The Company in general meeting may from time to time alter its share capital as permitted by Section 170~~the provisions of the Companies Ordinance~~whether or not all the shares for the time being authorized shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
- ~~9~~11. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the ~~Directors~~ Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
- ~~10~~12. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- ~~11~~13. Subject to the provisions of the Companies Ordinance and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times, for such consideration and on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~
- ~~12~~14. The Company may ~~at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued~~in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Ordinance.

- ~~4~~15. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any capital works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.
- ~~4~~16. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Register of Members and Share Certificates

- ~~4~~17. (A) The ~~Directors~~Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.
- (B) Subject to the provisions of the Companies Ordinance, if the ~~Directors~~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 ~~Directors~~Board thinks fit.
- (C) The register shall be open for inspection by members but the Company shall be permitted to close the register pursuant to Section 632 of the Companies Ordinance.
- ~~4~~18. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within ~~twenty-one days~~the relevant time as prescribed in the Ordinance or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide ~~or within such other period, if shorter, as the Stock Exchange may from time to time determine or, if shorter, as may from time to time be prescribed by the Stock Exchange in the Listing Rules or by any applicable laws or regulations~~), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of ~~HK\$2 (or such higher amount as shall~~a fee not exceeding the maximum amount prescribed or permitted for the time being ~~from time to time be approved by the Stock Exchange) for every certificate after the first or such lesser sum as the Directors shall from time to time determine~~, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a

certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. ~~-(as amended by special resolutions passed on 17th July, 1996 and 31st May, 2004)~~

~~17~~19. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, ~~which for this purpose may be any official seal as permitted by Section 73A of the Ordinance,~~ as provided in Article 145.

~~18~~20. Every share certificate hereafter issued shall relate to only one class of shares and shall specify the number of shares in respect of which it is issued and the ~~nominal~~ amount paid thereon and may otherwise be in such form as the ~~Directors~~ Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 179 of the Ordinance.

~~19~~21. (A) The Company shall not be bound to register more than four (4) persons as joint holders of any share.

(B) If any share shall stand in the names of two (2) or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

~~20~~22. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding ~~HK\$2 (or such higher~~ the maximum fees prescribed or permitted from time to time amount as shall for the time being be approved by the Stock Exchange or such lesser sum as the Directors shall from time to time determine) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the ~~Directors~~ Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), the right to be issued with replacement certificate(s) shall be exercised in compliant with Sections 162 to 169 of the Companies Ordinance.

Lien

~~21~~23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and

whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends, ~~and bonuses and distributions of realised capital profits~~ declared or paid in respect thereof. ~~The Directors-Board may resolve that any share shall for some specified period at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.~~

~~2224.~~ The Company may sell, in such manner as the ~~Directors-Board~~ thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, ~~or bankruptcy or winding-up~~ to the shares.

~~2325.~~ The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability on engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the ~~Directors-Board~~ may ~~authorize~~ authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

~~2426.~~ The ~~Directors-Board~~ may from time to time make such calls as ~~they~~ it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

~~2527.~~ Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

~~2628.~~ A copy of the notice referred to in Article ~~2725~~ shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

- ~~27~~29. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the ~~Directors-Board~~ shall appoint. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of shares in respect whereof the call was made.
- ~~28~~30. In addition to the giving of notice in accordance with Article 28, n~~Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted in Newspaper or any other form of advertisement~~ be given to the members by notice to be inserted once in the Hong Kong Government Gazette and once in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong as specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance.
- ~~29~~31. A call shall be deemed to have been made at the time when the resolution of the ~~Directors-Board authorizing~~ authorising such call was passed or at any time specified in such resolution.
- ~~30~~32. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- ~~31~~33. The ~~Directors-Board~~ may from time to time at ~~their~~ its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the ~~Directors-Board~~ may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
- ~~32~~34. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty (20) per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
- ~~33~~35. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

3436. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the ~~Directors~~ Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
3537. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the nominal value of the share and/or by way of premium,~~ shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
3638. The ~~Directors~~ Board may, if ~~they~~ it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up ~~but any amount paid up in advance of calls on any share shall not entitle the member to participate in respect thereof in a dividend subsequently declared.~~ The ~~Directors~~ Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of ~~their~~ its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

3739. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand or by machine imprinted or mechanically produced signature or such other manner as the Directors may from time to time approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the ~~Directors~~ Board may appoint. *(as amended by special resolution passed on 17th July, 1996)*
3840. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

3941. The ~~Directors~~ Board may, in ~~their~~ its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four (4) joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
4042. If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
4143. The ~~Directors~~ Board may also decline to recognise any instrument of transfer unless:-
- (i) a fee of ~~HK\$2 or such higher amount as shall for the time being be approved~~ not exceeding the maximum fees prescribed or permitted from time to time by the Stock Exchange or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of shares; ~~and~~
 - (iv) the shares concerned are free of any lien in favour of the Company; and
 - (iv) the instrument of transfer is properly stamped.
4244. No transfer of share shall be made to an infant or to a person of unsound mind or under other legal disability.
4345. Upon every transfer of shares the relevant certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.
4446. The registration of transfers may be suspended and the register closed at such times and for such periods as Directors may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days (30) in any year or, with the approval of the Company in general meeting in that year, sixty days (60) in any year.

Transmission of Shares

4547. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
4648. Subject to the Companies Ordinance, aAny person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the ~~Directors~~Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
4749. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, ~~or~~ bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
4850. A person becoming entitled to a share by reason of the death, ~~or~~ bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the ~~Directors~~Board may, if ~~they~~it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article ~~9486~~ 9486 being met, such a person may vote at meetings without having transferred the share.

Forfeiture of Shares

4951. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part thereof remains unpaid, without prejudice to the provisions of Article ~~353~~, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- ~~50~~52. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

- ~~54~~53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the ~~Directors~~Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.
- ~~52~~54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallotted, cancelled or otherwise disposed of on such terms and in such manner as the ~~Directors~~Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the ~~Directors~~Board thinks fit.
- ~~53~~55. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the ~~Directors~~Board shall in ~~their~~its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty (20) per cent. per annum as the ~~Directors~~Board may prescribe, and the ~~Directors~~Board may enforce the payment thereof if ~~they~~it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- ~~54~~56. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- ~~55~~57. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. -

- ~~5658.~~ Notwithstanding any such forfeiture as aforesaid the ~~Directors~~ Board may at any time, before any shares so forfeited shall have been sold, re-allotted, ~~cancelled~~ or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as ~~they~~ it thinks fit.
- ~~5759.~~ The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- ~~5860.~~ The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time; ~~whether on account of the nominal value of the share or by way of premium~~, as if the same had been payable by virtue of a call duly made and notified.

Repurchase of Shares

- ~~58(A)~~ The Company may, upon and by the authority of such resolution as required by the Ordinance, purchase its own shares for any purpose and directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company, in each case in the manner and to the extent permitted by the Ordinance and subject to compliance with the applicable provisions thereof and any relevant rules or regulations prescribed by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission in Hong Kong from time to time.

Stock

- ~~59.~~ The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
- ~~60.~~ The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- ~~61.~~ The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

- ~~6061.~~ In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.
62. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Alteration of Capital

- ~~6362.~~ (A) The Company may from time to time alter its share capital in any one or more of the ways as permitted by the Ordinance. The Company may from time to time by ordinary resolution:-
- ~~(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of the shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;~~
 - ~~(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and~~
 - ~~(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.~~

- (B) The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.~~The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorized and subject to any conditions prescribed by law.~~
- (C) Subject to the provisions of the Ordinance and the Listing Rules, the Company may buy back its own shares (including redeemable shares), warrants or other securities.

Borrowing Powers

6463. ~~The Directors~~ Board may from time to time at ~~their~~ its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
6564. ~~The Directors~~ Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as ~~they~~ it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
6665. 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.
6766. 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, and subject to the provisions of the Companies Ordinance, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
6867. (A) ~~The Directors~~ Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the ~~Directors~~ Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

~~69~~68. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

General Meetings

~~70~~69. The Company shall, in respect of each financial year, hold a general meeting as its annual general meeting in accordance with the provisions of the Companies Ordinance in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the ~~Directors~~ Board shall appoint and subject to these Articles.

~~71~~70. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 79, as a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion.

~~72~~71. The ~~Directors~~ Board may, whenever ~~they~~ it thinks fit, or shall on requisition by members representing at least five (5) per cent of the total voting rights of all the members having the right to vote at general meetings, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. The Board shall include the general nature of business or resolution to be dealt with at the general meeting as per the requisitioner's request in the agenda of such general meeting.

~~73~~72. An annual general meeting ~~and a meeting called for the passing of a special resolution~~ shall be called by twenty-one (21) days' notice in writing at the least, 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 fourteen (14) days' notice in writing at the least. The Board shall determine whether a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting, a hybrid meeting or a virtual meeting. All general meetings shall be held whenever and at such times and places as the Board may determine. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of

the Companies Ordinance, a general meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of an ~~meeting called as the~~ annual general meeting, by all the members entitled to attend, speak and vote thereat; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend, speak and vote ~~at the meeting~~, being a majority together holding not less than ninety-five (95) per cent. ~~in nominal value of total voting rights of holders of the shares giving that right~~ at the meeting.

73. The notice shall specify:

- (i) the time and date of the meeting;
- (ii) the place of the meeting, and where there is any satellite meeting place as determined by the Board pursuant to Article 79, the principal place of the meeting (“Principal Meeting Place”) and the other place or places of the meeting;
- (iii) if the meeting is to be a hybrid meeting or a virtual meeting, the details of the electronic facilities or electronic platform (which may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting;
- (iv) the general nature of the business to be dealt with at the meeting; and
- (v) with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy[, who need not be a member,] to attend and, on a poll, vote instead of him.

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

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

Proceedings at General Meetings

- ~~75.~~ All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.
- ~~76~~75. For all purposes the quorum for a general meeting shall be two (2) ~~members~~ persons entitled to vote and present in person (including attendance by electronic means) or (in the case of a member being a corporation) by its duly authorized representative or by proxy. No business shall be transacted at any general meeting unless ~~the requisite a~~ quorum shall be present at the commencement of the business.
- ~~77~~76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred in Article 72 as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person (including attendance by electronic means) or (in the case of a member being a corporation) by its duly authorized representative or by proxy shall be a quorum and may transact the business for which the meeting was called.
- ~~78~~77. The Chairman of the ~~Directors Board~~ shall take the chair at every general meeting, ~~or,~~ but if there be no such Chairman or, if at any general meeting such Chairman shall not be present within ten minutes after the time appointed for holding such meeting, the Directors present shall choose ~~another a~~ Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

7978. Subject to Article 81, ~~t~~The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~ details in Article 73 shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

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

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

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

- (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members attend and participate in a hybrid meeting or a virtual meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting and a virtual meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be stated in the notice of the general meeting.
80. The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s), and/or participation and/or voting in a hybrid meeting or a virtual meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or (in the case of a member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities 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.
81. If it appears to the Chairman that:-
- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 79 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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

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

82. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the Chairman, 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 place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities 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.

83. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of the electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or the form of the meeting (including physical meeting, hybrid meeting and virtual meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings:

(i) when either (1) a meeting is postponed in accordance with this Article, or (2) there is a change in the place and/or electronic facilities and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and

regulations, (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (b) subject to and without prejudice to Article 78, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the Board may determine;

(ii) when only the electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine; and

(iii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

84. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 81, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

85. Without prejudice to other provisions in Articles 79 to 84, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

~~80~~86. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (1) a poll is required by the Listing Rules or other applicable laws, rules and regulations; or (2) (before or on the declaration of the result of the show of hands) demanded by:-

(i) ~~by~~ the Chairman; or

(ii) ~~by at least~~ not less than ~~three~~ five members present in person (including attendance by electronic means) or by proxy for the time being entitled to vote at the meeting;
or

- (iii) ~~by a ny~~ member or members present in person (including attendance by electronic means) or by proxy and representing not less than ~~one tenth~~ five (5) per cent of the total voting rights of all the members having the right to vote at the meeting; ~~or,~~
- (iv) ~~by a~~ member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one tenth~~ five (5) per cent of the total sum paid up on all the shares conferring that right.

If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

~~8187.~~ If a poll is demanded as aforesaid, it shall (subject as provided in Article ~~8288~~) be taken in such manner (including the use of ballot or voting papers or tickets or through electronic facilities) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting or postponed meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. ~~The demand for a poll may be withdrawn by the member demanding the poll. The poll result, as recorded in the scrutineer's certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.~~

~~8288.~~ Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.

~~8389.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

~~8490.~~ The demand for a poll shall not prevent the holding of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Votes of Members

8591. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class ~~or classes~~ of shares, at any general meeting on a show of hands every member who (being an individual) is present in person (including attendance by electronic means) or (being a corporation) is present by a representative duly ~~authorized~~ authorised under ~~section~~ Section 115-606 of the Companies Ordinance shall have one vote, and on a poll every member present in person (including attendance by electronic means), or (being a corporation) is present by a duly authorized representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up ~~and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share~~ (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman may determine.
- 85A92. 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. *(as amended by special resolution passed on 31st May, 2004)*
8693. Any person entitled under Article ~~46-48~~ to be registered as the holder of any shares a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the ~~Directors~~ Board of his right to be registered as the holder of such shares or the ~~Directors~~ Board shall have previously admitted his right to vote at such meeting in respect thereof.
8794. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

- ~~889~~5. A member of unsound mind or in respect of whom an order has been by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.
- ~~899~~6. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) All members have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- ~~909~~7. Any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote ~~(including on a show of hands)~~ instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- ~~919~~8. The instrument appointing a proxy shall be in writing, and if the Board in its absolute discretion determine, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.-

9299. (A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or received by the Company in a specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B), not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken more than forty-eight (48) hours after it was demanded) not less than twenty-four (24) hours before the time appointed for the taking of the poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in the event of such member attending the meeting, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.
- (B) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated

electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

92. ~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.~~
- ⁹³100. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the ~~Directors Board~~ may from time to time approve provided that in any event, such form shall include a provision whereby the ~~shareholder member~~ may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.
- ⁹⁴101. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within twelve (12) months from such date.
- ⁹⁵102. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorized representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or the previous termination or revocation of the proxy or power of attorney or other authority ~~under which the proxy was executed~~ or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, termination, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article ~~9992~~, at least two hours before the commencement of the meeting or adjourned meeting or a postponed meeting at which the proxy is used.

96103. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member of the Company. References in these Articles, to a member present in person (including attendance by electronic means) at a meeting shall, unless the context otherwise requires, include a corporation which is a member representative at the meeting by such duly authorized representative.

96A104. Where a ~~recognized~~ recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or its nominee is a member of the Company, it or its nominee may, by resolution of its directors or other governing body or by power of attorney, ~~authorize~~ authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) or representatives at any general meeting of the Company or at any meeting of any class of members of the Company (including but not limited to any general meeting and creditors meeting) provided that, if more than one person is so ~~authorized~~ authorised, the ~~authorization~~ authorisation shall specify the number and class of shares in respect of which each such person is so ~~authorized~~ authorised. The person so ~~authorized~~ authorised shall be entitled to exercise the same power on behalf of the ~~recognized~~ recognised clearing house or its nominee which he represents as that clearing house or its nominee could exercise in respect of such number and class of shares so specified, if it were an individual member of the Company, including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands. *(as amended by special resolutions passed on 17th July, 1996 and 31st May, 2004)*

Registered Office

97105. The registered office of the Company shall be at such place in Hong Kong as the ~~Directors~~ Board shall from time to time appoint.

Board of Directors

98106. Unless otherwise determined by an ordinary resolution of the members of the Company and subject to applicable laws, ~~t~~he number of Directors shall not be less than two (2). The Directors shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

99107. The ~~Directors~~ Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next first following~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election and that he shall not be taken into account in determining which particular Director or the number of Directors to retire by rotation at that such meeting.

- ~~108~~. (A) A Director may at any time by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. ~~Such~~ If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A Director who has appointed a person (including another Director) to be his alternate Director shall not be vicariously liable for any tort committed by the alternate Director.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from Hong Kong), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature (which may be handwritten or made by means of electronic communication as provided in Article 141) to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the ~~Directors~~Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may be notice in writing to the Company from time to time direct.
- ~~109~~. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

~~402~~110. 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 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 salaries employment or office in the Company except in the case of sums paid in respect of Directors' fee.

~~403~~111. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged ~~on~~ in the business of the Company or in the discharge of their duties as Directors.

~~404~~112. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

~~405~~113. Notwithstanding Articles ~~402, 403 and 404~~111, 112 and 113, the remuneration of a managing Director, joint managing Director, deputy managing Director or other executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) all allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

~~406~~114.(A) A Director shall vacate his office:-

- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;-
- (ii) If he becomes a lunatic or of unsound mind;-
- (iii) If he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;-
- (iv) If he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance or any ordinance or any rule of law;-

- (v) If by notice in writing delivered to the Company at its registered office he resigns his office;-
- (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors; -or
- ~~(vii) If, having been appointed to an office under Article 108, he is dismissed or removed therefrom by the Board under Article 109~~
- (viii) If he shall be removed from office by an ordinary resolution of the Company under Article 131~~122~~. ~~(as amended by special resolution passed on 31st May, 2004)~~
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
- ~~107~~115.(A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any transaction, or contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or any of his close associates (and if required by the Listing Rules, his other associates) shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director or any of his close associates (and if required by the Listing Rules, his other associates) so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall ~~forthwith~~ disclose the nature and extent of his interest or interest of any of his close associates (and if required by the Listing Rules, his other associates) in any transaction, contract or arrangement in which he or any of his close associates is interested as required by and subject to in accordance with the provisions of the Companies Ordinance and the Listing Rules.

- (ii) (a) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract, ~~or~~ arrangement or any other proposal in which he or any of his close associate(s) (and if required by the Listing Rules, his other associates) is materially interested, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum of such resolution of the Board but this prohibition shall not apply to any of the following matters:
- (i) any transaction, contract, ~~or~~ arrangement or proposal for the giving by the Company or any of its subsidiaries of any security or indemnity to the Director or close his associate(s) (and if required by the Listing Rules, his other associates) in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of his associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any transaction, contract, ~~or~~ arrangement or proposal for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other associates) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any transaction, contract, ~~or~~ arrangement or proposal by a Director or his associate(s) to subscribe for shares or debentures or other securities of the Company or any of its subsidiaries to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his close associate(s) (and if required by the Listing Rules, his other associates) any privilege not accorded to any other members or debenture holders or to the public;
 - (iv) any transaction, contract, arrangement or proposal concerning an offer or invitation of the shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase where the Director or his close associate(s) (and if required by the Listing Rules, his other associates) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (v) any transaction, contract, ~~or~~ arrangement or proposal in which the Director or his close associate(s) (and if required by the Listing Rules, his other associates) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company or any of its subsidiaries;
- (vi) any transaction, contract, arrangement or proposal concerning any company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associates) is/are interested only, whether directly or indirectly, as an officer, executive or a shareholder or in which the Director or his close associate(s) (and if required by the Listing Rules, his other associates) is/are beneficially interested in shares of that company provided that the Director and any of his close associate(s) (and if required by the Listing Rules, his other associates) do not in aggregate own five (5) per cent. or more of such company;
- (vii) any transaction, contract, proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors (or their associates) and employees of the Company or of any of its subsidiaries and does not give the Director, or his close associate(s) (and if required by the Listing Rules, his other associates), as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates.
- (b) A company shall be deemed to be a company in which a Director and any of his associate(s) in aggregate own five (5) per cent. or more if and so long as (but only if and so long as) a Director and his associate(s), (either directly or indirectly) are in aggregate the holders of or beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associate(s) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (c) Where a company in which a Director and any of his associate(s) in aggregate own five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (d) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) (~~other than the chairman of the meeting~~ and if required by the Listing Rules, his other associates) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and of his associate(s) (and if required by the Listing Rules, his other associates) concerned ~~and of his associate(s)~~ as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and of his associate(s) as known to such chairman has not been fairly disclosed to the Board. ~~(as amended by special resolution passed on 31st May, 2004)~~
- (iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The ~~Directors~~ Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by ~~them~~ it as directors of such other company in such manner in all respects as ~~they~~ it thinks fit including that a Director shall be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing

director, executive director, manager or other officer of such company) and he shall be counted in the quorum present at the meeting at which such contract or arrangement is considered.

- (iv) A general notice to the ~~Directors~~Board by a Director that he or his connected entity who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is, whether directly or indirectly, to be regarded as interested in any transaction, contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice or that he or his connected entity is to be regarded as interested in any transaction, contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be a sufficient declaration of interest in relation to any transaction, contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the ~~Directors~~Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall ~~authorize~~authorise a Director or his firm to act as Auditor to the Company.

Managing Directors, etc.

~~116.~~116.The Board may from time to time appoint any one or more of its body to the office of managing Director, joint managing Director, deputy managing Director, or other executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~114~~105.

~~117.~~117.Every Director appointed to an office under Article ~~108~~117 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the ~~Board of Directors~~.

~~118.~~118.A Director appointed to an office under Article ~~108~~117 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

~~119.~~ The ~~Directors Board~~ may from time to time entrust to and confer upon a managing Director, joint managing Director, deputy managing Director or executive Director all or any of the powers of the ~~Directors Board~~ that ~~they~~ it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the ~~Directors Board~~ may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

Management

~~120.~~ (A) Subject to any exercise by the ~~Directors Board~~ of the powers conferred by Articles ~~113 to 115~~ 120, 122, 123, 137, 148 and 149, the management of the business of the Company shall be vested in the ~~Directors Board~~ who ~~which~~, in addition to the powers and authorities by these Articles expressly conferred upon ~~them~~ it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance or any other ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance, of any other ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

- (i) ~~To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium consideration as may be agreed; and~~
- (ii) ~~to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.~~

Managers

~~121.~~ The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them ~~upon~~ for the business of the Company.

~~122.~~ The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

~~45~~123. The Directors may enter into such agreement with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Rotation of Directors

~~46~~124. 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 (3), then the number nearest to but not less than one third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three (3) years. The Directors so to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

~~47~~125. The Company at any general meeting at which Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

~~48~~126. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

~~49~~127. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

~~50~~128. No person, other than a retiring Director, shall, unless recommended by the ~~Directors~~ Board for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during a period of not less than seven (7) days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date appointed for the meeting. ~~there shall have been lodged at the registered office of the Company a notice signed by a member (other than the person to be proposed) entitled to attend and vote~~

~~at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting. (as amended by special resolution passed on 31st May, 2004)~~

~~129.~~The Company shall keep at its office a register containing the names and addresses and occupations of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Companies Ordinance.

~~130.~~The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Any person so elected shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. (as amended by special resolution passed on 31st May, 2004)

Proceedings of the Directors Board

~~131.~~The ~~Directors Board~~ may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. ~~The Board of Directors or any committee of the Board~~Any Director may participate in a meeting of the Board or of such committee of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing ~~each other~~and speaking to each other throughout the meeting. A Director participating in this way is deemed to be present at the meeting and is counted in a quorum and entitled to vote.

~~132.~~A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic ~~at the~~ address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

- ~~125~~133. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- ~~126~~134. The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 116) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- ~~127~~135. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- ~~128~~136. The ~~Directors~~ Board may delegate any of their powers to committees consisting of such member or members of their body as the ~~Directors~~ Board thinks fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the ~~Directors~~ Board.
- ~~129~~137. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the ~~Directors~~ Board, and the ~~Directors~~ Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- ~~130~~138. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the ~~Directors~~ Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.
- ~~134~~139. All acts bona fide done by any meeting of the ~~Directors~~ Board or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid if every such person had been duly appointed and was qualified to be a Director or member of such committee.
- ~~132~~140. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

~~133~~141. A resolution in writing signed by all the Directors (or their alternates) shall (so long as they constitute a quorum as provided in Article 131) be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held. A document in any form signed by all such Directors or alternate Directors, including the form of a circular or a memorandum, whereby a decision is purported to have been made by the Directors may be regarded as a resolution of the Directors for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article ~~for the time being entitled to receive notice of a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternate). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Article.~~

Secretary

~~134~~142. The Secretary shall be appointed by the ~~Directors~~ Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the ~~Directors~~ Board. Anything by the Companies Ordinance or these Articles required or authorized to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorized generally or specially in that behalf by the ~~Directors~~ Board.

~~135~~143. The Secretary shall, be an individual, ordinarily resident in Hong Kong.

~~136~~144. A provision of the Companies Ordinance or of these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

General Management and Use of the Seal

~~137~~145. (A) The ~~Directors~~ Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board ~~Directors~~ or of a committee of the Board ~~Directors~~ ~~authorized~~ authorised by the Board ~~Directors~~ in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, provided that the Board ~~Directors~~ may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board ~~Directors~~ may determine) that such signature or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution

or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

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

~~(B)~~C) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the company as permitted by Section 126 abroad under the provisions of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the ~~Directors~~ Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorized agents of the Company for the purpose of affixing and using such official seal and ~~they~~ it may impose such restrictions on the use thereof as may be thought fit. ~~Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.~~

~~146.~~146. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the ~~Directors~~ Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the ~~Directors~~ Board shall from time to time determine.

~~147.~~147. (A) The Directors may from time to time and at any time, by power of attorney executed under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the ~~Directors~~ Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the ~~Directors~~ Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the ~~Directors~~ Board may think fit, and may also ~~authorize~~ authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its

behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

~~140~~148. The ~~Directors~~ Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the ~~Directors~~ Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the ~~Directors~~ Board may think fit, and the ~~Directors~~ Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~144~~149. The ~~Directors~~ Board may establish and maintain or procure establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and ~~holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants~~ dependents of any such persons. The ~~Directors~~ Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The ~~Directors~~ Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalization of Reserves

~~142~~150.(A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if

distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full ~~unissued~~ shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, ~~and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.~~

- (B) ~~Wherever such a resolution as aforesaid shall have been passed the Directors Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares or debentures, if any, and other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.~~
- (C) ~~The Directors may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalization sanctioned under this Article may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Directors) be treated as void unless received at the place specified in the notice given by the Directors before the resolution effecting such capitalization is passed.~~

~~143. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:~~

~~(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalized and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this paragraph (A) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;~~

~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law.~~

~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~

~~(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and~~

~~(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~

~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalized and applied in~~

~~paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrant holder; and~~

- ~~(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~
- ~~(B) Shares allotted pursuant to the provisions of this Article shall rank part passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~
- ~~(C) Notwithstanding anything contained in paragraph (A) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.~~
- ~~(D) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- ~~(E) A certificate or report by the Auditors of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

Dividends and Reserves

144151. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the ~~Directors~~Board.

145152. (A) The ~~Directors~~Board may from time to time pay to the members such interim dividends as appear to the ~~Directors~~Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the ~~Directors~~Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the ~~Directors~~Board act bona fide the ~~Directors~~Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

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

146153. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

147154. (A) In respect of any dividend declared or sanctioned by the Board or proposed to be declared or sanctioned by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the declaration or sanction of the dividend in question~~Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:-~~

either (i) 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 allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

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

(b) the ~~Directors~~Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the ~~Directors~~ Board shall capitalize and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (~~including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)~~) as the ~~Directors~~ Board may determine, a sum equal to the aggregate ~~nominal amount~~ value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.
- or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the ~~Directors~~ Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the ~~Directors~~ Board;
- (b) the ~~Directors~~ Board, after determining the basis of allotment, shall give not less than two (2) weeks’ notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the ~~Directors~~ Board shall capitalize and apply out of any part of the undivided profits of the Company’s

distributable reserve accounts (~~including any special account, share premium account and capital redemption reserves~~) as the ~~Directors~~ Board may determine, a sum equal to the aggregate ~~nominal amount~~ value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless, contemporaneously with the announcement by the ~~Directors~~ Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the ~~Directors~~ Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The ~~Directors~~ Board may do all acts and things considered necessary or expedient to give effect to any ~~capitalization~~ capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the ~~Directors~~ Board to make such provisions as ~~they~~ it ~~thinks~~ fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The ~~Directors~~ Board may ~~authorize~~ authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the ~~Directors~~ Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares in the Company credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The ~~Directors~~ Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory

where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

(F) The Board may on any occasion determine that rights of election under paragraph (A) of this Article shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

~~148~~155. The ~~Directors~~Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the ~~Directors~~Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the ~~Directors~~Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The ~~Directors~~Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

~~149~~156. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share.

~~150~~157. (A) The ~~Directors~~Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

~~151~~158. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

~~152~~159. Whenever the ~~Directors~~ Board or the Company in general meeting have resolved that a dividend be paid or declared, the ~~Directors~~ Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the ~~Directors~~ Board may settle the same as ~~they~~ it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the ~~Directors~~ Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

~~153~~160. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

~~154~~161. If two (2) or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

~~155~~162. Unless otherwise directed by the ~~Directors~~ Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

~~156~~163. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the ~~Directors~~ Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the ~~Directors~~ Board and shall revert to the Company.

164. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be

payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Annual Returns

~~157~~¹⁶⁵. The ~~Directors Board~~ shall make the requisite annual returns in accordance with the Companies Ordinance.

Accounting Records

~~158~~¹⁶⁶. The ~~Directors Board~~ shall ensure that accounting records shall be kept as provided for in Sections 373(2) and (3) of the Companies Ordinance ~~cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.~~

~~159~~¹⁶⁷. The ~~books of account~~ accounting records shall be kept at the registered office or at such other place or places as the ~~Directors Board~~ thinks fit and shall always be open to the inspection of the ~~Directors Board~~.

~~160~~¹⁶⁸. The ~~Directors Board~~ shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the ~~accounts and books~~ accounting records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any ~~account or book~~ accounting records or document of the Company, except as conferred by the Companies Ordinance or authorized by the ~~Directors Board~~ or by the Company in general meeting.

~~164~~¹⁶⁹. (A) The ~~Directors Board~~ shall from time to time in accordance with the provisions of the Companies Ordinance and Listing Rules cause to be prepared and laid ~~lay~~ before the Company ~~in~~ at its annual general meeting ~~such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance~~ the reporting documents.

(B) Subject to paragraph (C) below, Every balance sheet of the Company shall (subject to compliance with the relevant provisions of the Companies Ordinance, -) send to every entitled person a copy of reporting documents or the summary financial report and a copy of every balance sheet (including every document to be required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one (21) days before the date of the general meeting ~~W~~ which the reporting documents shall be laid.

~~, together with a copy of the Directors' report and a copy of the Auditors' report, shall~~(C) Where any entitled person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, agreed (or is regarded as having agreed, if applicable) that documents generally, or the reporting documents and/or the summary financial report (as the case may be), may be sent by the Company to the Consenting Person (i) by making it available on the Company's website, then the availability on the Company's website of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one (21) days before the date of the meeting, ~~be sent by post to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures relevant general meeting; or (ii) in electronic form (other than by making it available on the Company's website), then sending the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one (21) days before the date of the relevant general meeting to the Consenting Person in electronic form, shall, in either case in relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) be deemed to discharge the Company's obligations under paragraph (B).~~

Audit

~~162~~¹⁷⁰. The appointment, removal and remuneration of Auditors shall be approved by a majority of the members and their duties regulated in accordance with the provisions of the Companies Ordinance. ~~Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.~~

~~163~~¹⁷¹. Subject as otherwise provided by the Companies Ordinance, the remuneration of the 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 remuneration to the ~~Directors~~ Board.

~~164~~¹⁷². Every statement of accounts audited by the ~~Company's~~ Auditors and presented by the ~~Directors~~ Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

173. (A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company or the Board on or to any member by the following means, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (i) by serving it personally on the relevant person by hand;
- (ii) by sending it through the post in a prepaid envelope addressed to the relevant person at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;
- (iii) by delivering or leaving it by hand at such address as aforesaid;
- (iv) by placing an advertisement in appropriate Newspapers or other publications and where applicable, in accordance with the requirements of the Stock Exchange;
- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide to the Company for this purpose, subject to the Company complying with the Ordinance, the Listing Rules, and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (vi) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s website (a “notice of availability”); or;
- (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations.

(B) The notice of availability may be given by any of the means set out above other than by posting it on a website.

(C) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. *(as amended by special resolution passed on 31st May, 2004)*

- (D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice, document and publication in respect of such share, which, prior to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (E) Subject to any applicable laws, rules and regulations and these Articles, any notice, document or publication, including but not limited to the documents referred to in Article 169 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.
- (F) Notwithstanding any election by a shareholder from time to time to receive any notice or document through electronic means, such shareholder may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.

~~165. Any notice or document (including “corporate communication” within the meaning ascribed thereto under the Listing Rules) from the Company to a member may be given in either the English language or the Chinese language, and shall, to the extent permitted or not prohibited by the Listing Rules or any applicable laws and in the manner as prescribed thereunder, be served in writing or by cable, telex or facsimile transmission message, or in other form of electronic transmission or communication, or by public announcement, and be served or delivered by the Company on or to any member personally, or by sending or transmitting it to the postal address, telex or facsimile transmission number, electronic number or address or website provided by the member, or by advertisement in newspapers in accordance with the Listing Rules, or by placing the notice or document on the Company’s website. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. (as amended by special resolution passed on 31st May, 2004)”~~

~~166~~174. Every member or a person who is entitled to receive notice from the Company under the provisions of the Ordinance or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the Registered Office shall be deemed to be well served on him at the time when it is first so displayed~~Where the registered address of a member is outside Hong Kong, notice, if given through the post, shall be sent by prepaid air mail letter. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to~~

~~be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~

~~167~~175. Subject to the Ordinance and the Listing Rules, ~~a~~Any notice or document:

- (i) if sent by post by the Company shall be deemed to have been served on the second business day after that on which the envelope or wrapper containing the same is posted in Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so pre-paid, addressed and posted shall be conclusive evidence thereof;
- (ii) if made available by the Company by way of publication on the Company's website shall be deemed to have been duly served twelve (12) hours from the later of: (a) the time when the notice, document or publication is first made available on the Company's website; and (b) the time when the recipient receives the notice of availability;
- (iii) if delivered personally or left at any such address referred to in Article 173(A)(ii) by the Company shall be deemed to have been served at the time when the notice or document is delivered or left;
- (iv) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement is first published; and
- (v) if sent or transmitted by electronic means (other than making it available on the Company's website), shall be deemed to be served at the time when the notice or document is sent or transmitted from the server of the Company or its agent; and in proving such transmission or sending of notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of notice or document thereof, shall be conclusive evidence thereof.

~~168~~176. Subject to the Ordinance and the Listing Rules, ~~a~~A notice or document may be given by or otherwise made available by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner as provided in Article 173 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

~~170~~177. (A) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

(B) Any notice or document delivered, ~~or sent or supplied to by post to or left at the registered address of any member in such manner as provided in Article 173 in pursuance of these presents,~~ shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

~~171~~178. The No signature to shall be required on any notice to be given by the Company; if any signature is given, it may be written or printed or made in electronic form.

Information

~~172~~179. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the ~~Directors~~ Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

Untraced Members

~~173~~180. (A) Without prejudice to the rights of the Company under paragraph (B) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post in respect of any particular Shares if cheques or warrants in respect of the Shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants in respect of any particular Shares after the first occasion on which such a cheque or warrant in respect of the Shares in question is returned undelivered.

- (B) The Company shall have the power to sell, in such manner as the ~~board~~ Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if:-
- (i) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of ~~in respect of the Shares in question~~ sent during the relevant period in the manner authorized by the Articles have remained unclaimed uncashed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member who is the holder of such shares or a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iii) the Company, if so required by the Listing Rules, has caused an advertisement in newspapers, or, subject to the requirements of the Listing Rules, by electronic communication in the manner in which notice may be served by the Company, giving notice of its intention to sell such shares, and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement and the Stock Exchange has been notified of such intention, where appropriate. ~~where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused advertisements to be inserted in English in at least one leading English language daily newspaper and in Chinese in at least one leading Chinese language daily newspaper circulating in Hong Kong and specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of the last of such advertisements.~~

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

- (C) To give effect to any such sale, the ~~board~~ Board may ~~authorize~~ authorise some person to transfer the shares in question and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net

proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding or the person entitled by transmission to the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

~~174~~¹⁸¹. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

~~175~~⁸². The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of twelve years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of twelve years from the date an entry in the Register was first made in respect of it;

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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

Winding Up

183. The Company may not initiate its voluntary winding up unless approved by the shareholders by a special resolution.

~~176~~184. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the ~~authority-sanction~~ of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide amongst the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such values as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

~~177~~185. 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 (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by paid advertisement in ~~English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance.~~ Newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Indemnity

- ~~178~~186.(A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in ~~paragraph (c) of the provision to Section 165 of the Companies Ordinance~~) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company or associated company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.
- (B) Subject to ~~Section 165 of~~ the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the 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.
- (C) Subject to the provisions and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain insurance for any officers of the Company against:
- (i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company.

For the purpose of this Article, “associated company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

187. Any indemnity permitted to be provided to the Company under section 469 of the Ordinance to Directors or directors of an associated company are subject to disclosure in the relevant Directors’ report in accordance with section 470 of the Ordinance.

Amendment to Articles of Association

188. Subject to the provisions of the Companies Ordinance, the Company may at any time and from time to time alter or amend the provisions of these Articles by special resolution of the Company in general meeting.

General Counsel

189. The Company adopts the general counsel system with one general counsel to be appointed by the Board from time to time. Such general counsel shall be responsible for conducting legal review on and providing legal guidance in the Company's operation and management, so as to promote the legal operation and compliance management of enterprise.

Names, Addresses and Descriptions of Subscribers

~~V. K. Eddie Hsu~~
~~C-1, 20th Floor,~~
~~Villa Monte Rosa,~~
~~41A Stubbs Road,~~
~~Hong Kong.~~
~~Director~~

~~Frank Gee Way Hsu~~
~~C-1, 20th Floor,~~
~~Villa Monte Rosa,~~
~~41A Stubbs Road,~~
~~Hong Kong.~~
~~Director~~

~~Dated the 24th day of February, 1973~~

~~WITNESS to the above signatures:~~

~~Amy, S. F. Ko~~
~~Solicitor,~~
~~Hong Kong~~



Poly Property Group Co., Limited

保利置業集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00119)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Poly Property Group Co., Limited (the “Company”) will be held virtually by electronic means on Tuesday, 30 May 2023 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 December 2022.
2. To approve and declare a final dividend for the year ended 31 December 2022.
3. To re-elect directors (each as a separate resolution) and to authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint Messrs. Baker Tilly Hong Kong Limited as the auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company at a remuneration to be fixed by the board of directors.

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5. (A) **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make, issue or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any option under any share option scheme of the Company; (iii) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company from time to time; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”; and

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5. (B) **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, in accordance with and subject to all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
 - (b) the aggregate amount of the shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
5. (C) **“THAT:** conditional upon the Resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed respectively, the general mandate granted to the directors of the Company to allot, issue and otherwise deal with additional shares pursuant to the Resolution numbered 5(A) above be and is hereby extended by the addition thereto of an amount representing the aggregate amount of the shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution numbered 5(B) above, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution.”

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SPECIAL RESOLUTION

6. To consider and, if thought fit, pass with or without amendments, the following special resolution:

“**THAT:** the Company’s new articles of association (incorporating the proposed amendments to the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 28 April 2023), a copy of which has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the memorandum and articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any director or the company secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new articles of association.”

By Order of the Board
WONG Cheuk Him
Company Secretary

Hong Kong, 28 April 2023

Notes:

- (1) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company.
- (2) Where there are joint registered holders of any share(s), any one of such persons may vote at the Annual General Meeting, either through online access by visiting the website <https://meetings.computershare.com/PolyPropAGM2023> (the “Online Platform”) or by proxy, in respect of such share(s) as if he/she is solely entitled to, but if more than one of such joint holders be present at the Annual General Meeting through Online Platform that only one device is allowed per login.
- (3) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority, must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (4) For the purpose of determining the entitlements of shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 23 May 2023.

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- (5) The directors of the Company have resolved to recommend the payment of a final dividend of HK\$0.048 per share for the year ended 31 December 2022. The proposed final dividend is subject to the approval by the Company's shareholders at the forthcoming Annual General Meeting and will be paid on or around 4 July 2023 to the shareholders whose names appear on the register of members of the Company on 15 June 2023. The register of members of the Company will be closed from 13 June 2023 to 15 June 2023 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 12 June 2023.
- (6) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Annual General Meeting.
- (7) Shareholders can attend, participate and vote at the Annual General Meeting online through Online Platform. Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit real-time written questions through the Online Platform. The Online Platform will be open for log in 30 minutes before the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the Annual General Meeting at <https://www.polyhongkong.com/en/corporate/index.html> for assistance.
- (8) If there is a Black Rainstorm Warning Signal or a Typhoon Signal No. 8 or above is hoisted at or after 8:30 a.m. on the date of the Annual General Meeting and/or the Hong Kong Observatory has announced at or before 8:30 a.m. on the date of the Annual General Meeting that either of the above mentioned warnings is to be issued within the next two hours, the Annual General Meeting will be postponed.