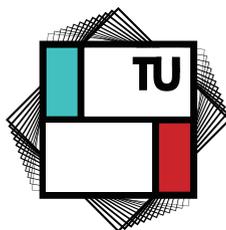

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Times Universal Group Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



TIMES UNIVERSAL GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2310)

**GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES, ADOPTION OF
NEW ARTICLES OF ASSOCIATION
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of the Company to be held at Room 3002, 30/F., Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong on Friday, 16 June 2023 at 2:30 p.m. is set out on pages 98 to 101 of this circular. A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting or any adjournment thereof, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. Wednesday, 14 June 2023 at 2:30 p.m.) or any adjournment thereof to the Company’s share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment meeting if you so wish and in such event, the form of proxy will be deemed to be revoked.

5 May 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandates to Issue and Repurchase Shares	4
3. Re-election of Directors	4
4. Adoption of New Articles of Association	5
5. Exercise of Voting Rights by Shareholders	7
6. Board Recommendations	8
7. Responsibility Statement	8
Appendix I — Explanatory Statement on the Repurchase Mandate	9
Appendix II — Details of Directors Proposed for Re-election	12
Appendix III — Adoption of New Articles of Association	17
Appendix IV — Procedures for Poll Voting at the Annual General Meeting	97
Notice of Annual General Meeting	98

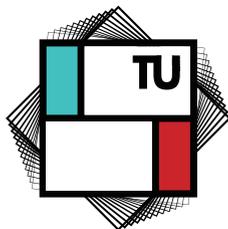
DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 3002, 30/F., Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong on Friday, 16 June 2023 at 2:30 p.m., the notice of which is set out on pages 98 to 101 of this circular, or, where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	having the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	Times Universal Group Holdings Limited (時代環球集團控股有限公司), a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2310)
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares of up to a maximum number not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution

DEFINITIONS

“Latest Practicable Date”	28 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new articles of association incorporating the Proposed Amendments to be adopted by the Shareholders at the Annual General Meeting
“Proposed Amendments”	the proposed amendments to the existing Articles of Association as set out in Appendix III to this circular (with the proposed amendments marked up against the existing Articles of Association)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to purchase Shares the total number of which shall not exceed 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution
“Repurchase Proposal”	the proposal to grant to the Directors the Repurchase Mandate under the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no.5(II) of the notice of Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



TIMES UNIVERSAL GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2310)

Executive Directors:

Mr. Choi Yun Chor (*Chairman*)
Mr. Chen Jian
Mr. Tai Kwok Keung Kenny
Ms. Hung Wang Kai Grace

Registered office:
Room 3002, 30/F.
Workington Tower
78 Bonham Strand
Sheung Wan
Hong Kong

Independent non-executive Directors:

Ms. Lai Cheuk Yu Cherrie
Mr. Huang Xiangyang
Mr. Ngok Ho Wai

5 May 2023

To the Shareholders

Dear Sir or Madam

**GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES, ADOPTION OF
NEW ARTICLES OF ASSOCIATION
AND
RE-ELECTION OF DIRECTORS**

1. INTRODUCTION

The purposes of this circular is (a) to provide the Shareholders with details regarding (i) the proposed granting of general mandates to the Directors to issue and repurchase Shares, (ii) the proposed re-election of a Director, and (iii) the proposed adoption of the New Articles of Association; and (b) to provide the Shareholders with the notice of the Annual General Meeting for, among other things, the above mentioned proposals which will be dealt with at the Annual General Meeting.

LETTER FROM THE BOARD

We regard annual general meetings as one of the principal channels to communicate with the Shareholders, who are hence cordially invited to attend the Annual General Meeting.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 17 May 2022, ordinary resolutions were passed giving general mandates to the Directors to issue and repurchase Shares not exceeding 20% and 10% respectively of the total number of Shares in issue as at 17 May 2022. Such general mandates will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to renew such general mandates.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,092,877,195 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to allot, issue and deal with additional Shares of up to a maximum of 218,575,439 Shares.

Under the Listing Rules, the Company is required to give to all Shareholders all information which is reasonably necessary to enable them to make an informed decision as to whether to vote in favour of or against the Repurchase Resolution at the Annual General Meeting. An explanatory statement providing requisite information in connection with the Repurchase Mandate is set out in Appendix I to this circular.

In addition, conditional on the passing of the resolutions approving the Issue Mandate and the Repurchase Mandate, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting providing that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate and the Repurchase Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company; (b) at the end of the period within which the Company is required by the applicable laws of Hong Kong or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of four executive Directors, namely, Mr. Choi Yun Chor, Mr. Chen Jian, Mr. Tai Kwok Keung Kenny and Ms. Hung Wang Kai Grace; and three independent non-executive Directors, namely, Ms. Lai Cheuk Yu Cherrie, Mr. Huang Xiangyang and Mr. Ngok Ho Wai. Pursuant to Article 101 of the Articles of Association, at each annual general meeting one third of the Directors for the time being, other than those Director(s) who is/are subject to Article 92, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and

LETTER FROM THE BOARD

the Directors to retire in every year shall be those who have been longest in office since their last election or appointment 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.

In accordance with Article 92 of the Articles of Association, Ms. Hung Wang Kai Grace, Mr. Huang Xiangyang and Mr. Ngok Ho Wai shall hold office only until the next following annual general meeting of the Company and shall then be subject to re-election at that meeting.

Mr. Choi Yun Chor and Ms. Lai Cheuk Yu shall retire from office by rotation at the Annual General Meeting and Mr. Choi Yun Chor and Ms. Lai Cheuk Yu, being eligible, have offered themselves for re-election.

The particulars of the above Director proposed to be re-elected at the Annual General Meeting is set out in Appendix II to this circular.

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 17 April 2023, whereby it was announced that the Board proposed to amend the existing Articles of Association in order to, among others, (i) reflect the change of the name of the Company; (ii) bring the existing Articles of Association in line with the applicable laws of Hong Kong and the Listing Rules, in particular, Companies Ordinance and Appendix 3 to the Listing Rules; (iii) incorporate certain consequential and housekeeping amendments; and (iv) update and clarify provisions where it is considered desirable. As such, the Board also proposed to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association with effect from the date of passing the relevant resolution at the Annual General Meeting.

The major changes brought about by the adoption of the New Articles of Association when compared with the existing Articles of Association include, *inter alia*, the following:

- deleting the memorandum of association of the Company in its entirety and to incorporate the provisions which were in the memorandum of association into the provisions of the New Articles of Association;
- amending the definition of “Companies Ordinance” to make reference to the New Companies Ordinance and replacing the obsolete terms with the new terms used in Companies Ordinance; and the section references to the previous Companies Ordinance (Chapter 32, the Laws of Hong Kong) with the corresponding section references to the Companies Ordinance;
- amending the provisions relating to various ways to alter the Company’s capital in light of the abolishment of the par value of shares;

LETTER FROM THE BOARD

- deleting references relating to “authorised share capital”, “nominal value”, “par value”, “nominal amount of the shares”, “premium”, “share premium account” and “capital redemption reserve” or similar wordings in the existing Articles of Association and where applicable, replacing references to nominal value of shares with total voting rights;
- allowing any document executed in accordance with section 127(3) of the Companies Ordinance and expressed to be executed to have the effect as if such document had been executed under the Company’s common seal;
- requiring the Board to give reasons for declining to register a share transfer if requested by the transferor or transferee;
- removing the Company’s power to convert any paid up Shares into stock (or vice versa);
- reducing the threshold for demanding a poll such that Shareholders holding at least 5% (instead of one-tenth) of the total voting rights of all the Shareholders having the right to vote at the meeting can demand a poll;
- removing the Company’s power to issue warrants to bearer;
- broadening the disclosure of interest by Directors to include the disclosure of interests of the Directors’ “connected entity” (within the meaning given under section 486 of the New Companies Ordinance);
- setting out the requirement to hold an annual general meeting in each financial year;
- specifying that all Shareholders have the right to speak and, except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration, vote on a show of hands or a poll at general meetings;
- clarifying that corporate representatives appointed by a clearing house shall be entitled to, among other things, the right to speak and to vote;
- removing the article relating to the purchase by the Company of a redeemable Share not made through the market or by tender at a maximum amount that may be determined by the Shareholders;
- removing the article relating to the designation of shares as “non-voting shares” “restricted voting” or “limited voting”;
- providing that any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment;

LETTER FROM THE BOARD

- clarifying or changing (as the case may be) the requirement in relation to the appointment, removal and determination of the remuneration of an auditor of the Company;
- specifying a special resolution shall be required to alter or to approve any amendment of the New Articles of Association;
- specifying that the register of members shall be open for inspection by members but the Company may be permitted to close the register in accordance with section 632 of the Companies Ordinance; and
- specifying that the Company may be wound up voluntarily by special resolution of the members in a general meeting.

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

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not contravene the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments.

The Proposed Amendments and the proposed adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

5. EXERCISE OF VOTING RIGHTS BY SHAREHOLDERS

Registered Shareholders

The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of Shares will be registered. To be entitled to attend the Annual General Meeting, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 12 June 2023 for registration.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting or any adjournment thereof, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Standard Limited (address as above), not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. Wednesday, 14 June 2023 at 2:30 p.m.) or any adjournment thereof. Completion and return of the form of proxy shall not

LETTER FROM THE BOARD

preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire and in such event, the form of proxy will be deemed to be revoked.

Non-registered Shareholders

If your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a proxy form. You have to give instruction to your intermediary/nominee to vote on your behalf. If you wish to attend and vote at the Annual General Meeting, you should seek an authorisation from your intermediary/nominee directly.

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the Annual General Meeting will be decided by poll. Detailed procedures for conducting a poll are set out in Appendix IV to this circular.

6. BOARD RECOMMENDATIONS

The Board considers that the resolutions as set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole, and recommends the Shareholders to vote in favour of all of them at the Annual General Meeting.

7. 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.

Yours faithfully
By order of the Board
Times Universal Group Holdings Limited
CHOI Yun Chor
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for considering the Repurchase Mandate and also constitutes the memorandum as required under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,092,877,195 Shares.

Subject to the passing of the Repurchase Resolution and assuming no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Directors would be authorised to repurchase up to 109,287,719 Shares, being 10% of the number of Shares of the Company in issue as at the date of passing the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of Hong Kong or by the Articles of Association to be held; or
- (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority under the Repurchase Mandate given to the Directors.

2. REASONS FOR REPURCHASE

The Directors believe that Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the applicable laws of Hong Kong and the Articles of Association. Repurchases made pursuant to the Repurchase Mandate would be financed by the Company's distributable profits or the proceeds of a fresh issue of shares made for such purpose.

There might be an adverse impact on the working capital position or gearing levels of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022, in the event that the Repurchase Mandate is exercised in full during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

Month	Per Share	
	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2022		
May	0.100	0.083
June	0.090	0.075
July	0.093	0.075
August	0.089	0.070
September	0.089	0.070
October	0.080	0.060
November	0.070	0.062
December	0.090	0.070
2023		
January	0.088	0.085
February	0.085	0.070
March	0.074	0.060
April (up to the Latest Practicable Date)	0.063	0.050

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases only pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Hong Kong and the Articles of Association.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if the Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power by the Directors to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Great Match International Limited, which is wholly owned by Mr. Choi Yun Chor, held 818,156,014 Shares (approximately 74.86% of the total issued Shares). Assuming full exercise of the Repurchase Mandate by the Company, the percentage shareholding of Great Match International Limited in the Company would be increased to approximately 83.18%. Such increase: (i) would not give rise to an obligation on the part of Great Match International Limited to make a mandatory offer under Rule 26 of the Takeovers Code; and (ii) would result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as may result in a public shareholding of less than the prescribed percentage of 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:

Mr. Choi Yun Chor

Position and experience

Mr. Choi, aged 41, has been an executive director of the Company and the Co-Chairman of the Board since 10 October 2019, and was re-designated as the Chairman following the resignation of Ms. Yeung So Mui on 31 March 2022. Mr. Choi started as the general manager, and currently as the executive director, at Realway Investment Limited and Key Target Investments Limited, each a company principally engaged in the trading of lifestyle fast-moving consumer goods in local and overseas market. At Realway Investment Limited, Mr. Choi manages to provide professional global lifestyle fast-moving consumer goods trading services to worldwide countries. He established different distribution channels and target segment in the past 15 years. He leads a team to explore new markets in Southeast Asia and maintain a stable growth in the well-developed market in the European Union and Middle East. Apart from the trading business, Mr. Choi has been working in a family business in property management, with a team of about 10 talents in Hong Kong for over a decade. He is the director of the leasing and property management company and is responsible for planning business strategies and managing the local and overseas operation teams. Mr. Choi graduated from Seneca College, Toronto, Canada in General Business in 2003.

Length of services and director's emoluments

Mr. Choi has entered into a letter of appointment with the Company as an executive Director with no fixed term of service with the Company and subject to retirement by rotation and re-election of his directorship in the Company as set in the Articles of Association. Pursuant to the letter of appointment entered into between Mr. Choi and the Company, Mr. Choi is entitled to an annual salary of HK\$120,000 based on prevailing market conditions, the financial position of the Company, his qualification, experience and level of responsibilities undertaken.

Relationship

As far as the Directors are aware, Mr. Choi does not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Choi owns the entire equity interest in Great Match International Limited, which holds 818,156,014 Shares, representing approximately 74.86% of the issued share capital of the Company. Save as disclosed above, Mr. Choi was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Choi to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Choi that need to be brought to the attention of the Shareholders.

Ms. Lai Cheuk Yu Cherrie*Position and experience*

Ms. Lai Cheuk Yu Cherrie (“**Ms. Lai**”), aged 42, obtained a Master’s degree in Civil Engineering from University College London, United Kingdom in 2004 and was qualified as a solicitor in England and Wales in 2013. In 2016, Ms. Lai was also qualified as a solicitor in Hong Kong. Ms. Lai has more than 16 years’ management experience in the construction and engineering industry, both as a civil engineer and qualified legal practitioner, including project management, project planning and implementation, financing and resourcing, litigation, dispute resolution, contracts and corporate governance. Between 2016 and 2017, Ms. Lai held the position of legal counsel of SUEZ (Asia) Limited. Between 2017 and 2018, Ms. Lai held the position of legal counsel of SUEZ NWS Limited. Ms. Lai was promoted to the position of senior legal counsel of SUEZ NWS Limited in 2019. Ms. Lai is now the senior legal manager of Hong Kong Land Limited. Ms. Lai previously held the position of graduate engineer for Halcrow Group Limited and the position of senior engineer for Mouchel Limited, United Kingdom and Legal Counsel for Ove Arup & Partners Hong Kong Limited from 2012 to 2015 and Gammon Construction Limited from 2015 to 2016.

Length of services and director’s emoluments

Ms. Lai has entered into a letter of appointment with the Company as an independent non-executive Director which is for a term of three years commencing from 11 October 2019 and renewed on 11 October 2022 and subject to retirement by rotation and re-election of her directorship in the Company as set in the Articles of Association. Pursuant to the letter of appointment entered between Ms. Lai and the Company, Ms. Lai is entitled to a director’s fee of HK\$120,000 per annum based on the prevailing market conditions, the financial position of the Company, her qualification, experience and level of responsibilities undertaken.

Relationship

As far as the Directors are aware, Ms. Lai does not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Lai was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Lai to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Lai that need to be brought to the attention of the Shareholders.

Mr. Huang Xiangyang***Position and experience***

Mr. Huang, aged 68, is currently a senior consultant of Intewig & Partners. He has over 36 years of experience in Chinese law, especially economic, trade and intellectual property law. Mr. Huang is a qualified patent attorney in Germany and China. From 30 December 2016 to 11 June 2019, Mr. Huang was a non-executive director of the Company. Prior to joining the Company in 2016, Mr. Huang was employed by, among others, Paul Hastings and China Patent Agent (HK) Ltd.

Length of services and director's emoluments

Mr. Huang has entered into a letter of appointment with the Company as an independent non-executive Director which is for a term of three years commencing from 29 July 2022 and subject to retirement by rotation and re-election of his directorship in the Company as set in the Articles of Association. Pursuant to the letter of appointment entered between Mr. Huang and the Company, Mr. Huang is entitled to a director's fee of HK\$120,000 per annum based on the prevailing market conditions, the financial position of the Company, his qualification, experience and level of responsibilities undertaken.

Relationship

As far as the Directors are aware, Mr. Huang does not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Huang is interested in 1,500,000 shares of the Company, representing approximately 0.14% of the entire issued share capital of the Company.

Other information and matters that need to be disclosed to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Huang to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders.

Mr. Ngok Ho Wai*Position and experience*

Mr. Ngok, aged 54, obtained a Bachelor degree of Social Science with Honors from The Chinese University of Hong Kong in December 1993. He obtained a Master degree of Accounting from Curtin University of Technology (now known as Curtin University) in February 1999. Mr. Ngok has been a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia since July 2000 and July 2022 respectively.

Mr. Ngok has over 27 years of experience in the banking industry. He worked at Wing Hang Bank Limited from August 1993 to September 1996 with his last position as senior officer, at Fortis Bank Asia HK from September 1996 to July 2000 with his last position as relationship manager in the commercial banking department — medium enterprises, at DBS Bank (Hong Kong) Limited from July 2000 to March 2007 with his last position as vice president in the wholesale banking, corporate & investment banking — enterprise banking division, at Dah Sing Bank Limited from May 2007 to August 2014 with his last position as team head in the commercial bank marketing department, at O-Bank Co., Limited (Hong Kong branch) from August 2014 to November 2018 with this last position as vice president of the corporate banking section, at OCBC Wing Hang Bank Limited from January 2019 to November 2019 with his last position as senior manager in the commercial banking department, and at Industrial & Commercial Bank of China (Asia) Limited from December 2019 to October 2020 with his last position as team head in the Greater Bay Area corporate banking department.

Mr. Ngok is currently an independent non-executive director of Basetrophy Group Holdings Limited, the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8460).

Length of services and director's emoluments

Mr. Ngok has entered into a letter of appointment with the Company as an independent non-executive Director which is for a term of three years commencing from 1 December 2022 and subject to retirement by rotation and re-election of his directorship in the Company as set in the Articles of Association. Pursuant to the letter of appointment entered between Mr. Ngok and the Company, Mr. Ngok is entitled to a director's fee of HK\$120,000 per based on the prevailing market conditions, the financial position of the Company, his qualification, experience and level of responsibilities undertaken.

Relationship

As far as the Directors are aware, Mr. Ngok does not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ngok was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Ngok to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Ngok that need to be brought to the attention of the Shareholders.

This following is a marked-up version which shows differences between the existing memorandum and articles of association of the Company and the proposed New Articles of Association. The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

(As adopted by Special Resolutions passed on [•] 2023
~~16 June 2003, 18 May 2005 and 23 May 2008~~)

OF

**KWANG SUNG ELECTRONICS H.K. CO.
TIMES UNIVERSAL GROUP HOLDINGS LIMITED**

**光星電子香港有限公司
時代環球集團控股有限公司**

(Name changed on ~~12th January 1995~~ 16 July 2020)

Incorporated the 5th day of May, 1987

HONG KONG

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~KWANG SUNG ELECTRONICS H.K. CO. LIMITED~~

~~Passed on 23rd May 2008~~

~~At an Annual General Meeting of the Members of the above named company duly convened and held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 23 day of May 2008 at 10:00 a.m., the following special resolution was duly passed:~~

~~SPECIAL RESOLUTION~~

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

~~By deleting the word “annuale in the third line of Article 92.~~

~~(Sd. Yang Jai Sung)~~

~~**YANG Jai Sung**
Chairman of Meeting~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~
~~SPECIAL RESOLUTION~~
~~OF~~
~~KWANG SUNG ELECTRONICS H.K. CO. LIMITED~~

~~Passed on 18 May 2005~~

~~At an Annual General Meeting of the Members of the above named company duly convened and held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 18th day of May 2005 at 10:00 a.m., the following special resolution was duly passed:~~

~~SPECIAL RESOLUTION~~

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

- ~~(i) By deleting Article 15 in its entirety and replacing it with the following:~~

~~“Every person whose name is entered as a member in the register shall be entitled without payment to receive~~

~~(a) in the case of an allotment, within two months; and~~

~~(b) in the case of a lodgement of a transfer, within ten business days~~

~~after such allotment or lodgement of a transfer (as the case may be) one certificate for all his shares or, if he so requests, where the allotment or transfer (as the case may be) 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, for every certificate after the first of a sum equal to the relevant maximum payment as The Stock Exchange of Hong Kong Limited may from time to time determine or such lesser sum as the Board 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. In respect of share(s) held jointly by several persons, the Company shall not be bound to issue certificate(s) to each such person, and the issue and delivery of certificate(s) to one of several joint holders shall be deemed sufficient delivery to all such holders.”~~

- (ii) By adding the following sentence “Subject to the relevant requirements for demanding a poll at general meeting(s) as from time to time prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited,” at the beginning of Article 73:

~~“Subject to the relevant requirements for demanding a poll at general meeting(s) as from time to time prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.”~~

- (iii) By adding the following Article 82A immediately after Article 82:

~~“Where any member, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), is required to abstain from voting on any particular resolution or is 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.”~~

- (iv) By deleting the words “eligible for” in the second sentence of Article 92 and replacing them with the words “subject to”.

- (v) By deleting the words “a special” in the first line of Article 99(a)(viii) and replacing it with the words “an ordinary”.

- (vi) By deleting Article 100(g) in its entirety and replacing it with the following:

~~“If a Director has knowledge that he or any of his Associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, the Director shall declare the nature of such interest at a meeting of the Board at which the question of entering into that contract or arrangement is first considered if knowledge of such interest exists at that time, or in any other case at the first meeting of the Board after the Director becomes aware of the existence of such interest. For this purpose, a general notice to the Board by a Director to the effect that:~~

- (i) ~~he or any of his Associates is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may, at the date of the notice, be made with that company or firm; or~~
- (ii) ~~he or any of his Associates is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with a specified person who is connected with him or that Associate,~~

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

(vii) By deleting Article 100(h) in its entirety and replacing it with the following:

~~“A Director shall not, vote on any board resolution in respect of any transaction in which to his knowledge he or any of his Associates has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but none of these prohibitions shall apply to:~~

- ~~(i) the giving to any Director or any of his Associates of any security or indemnity in respect of money lent by him or any of them to or obligations incurred or undertaken by him or any of them at the request of, or for the benefit of, the Company or any of its subsidiaries; or~~
- ~~(ii) 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 any of his Associates has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or~~
- ~~(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or~~
- ~~(iv) any proposal concerning any company other than the Company in which the Director or any of his Associates is interested only, directly or indirectly, whether as an officer or executive or shareholder, or in which the Director or his Associates is/are beneficially interested in shares of that Company, provided that Director and any of his Associates together are not beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights thereof or of any third company through which such interest is derived.~~
- ~~(v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - ~~(a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or any of his Associates may benefit; or~~
 - ~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his Associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or~~~~

- (vi) ~~any contract or arrangement in which the Director or any of his Associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company.”~~
- (viii) ~~By deleting the words “(i) to (viii)” in the fifth line of Article 100(l) and replacing it with the words “(i) to (vi)”.~~
- (ix) ~~By deleting Article 101 in its entirety and replacing it with the following:~~
- ~~“Subject to the provisions relating to retirement by rotation of Directors as from time to time prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, at each annual general meeting one third of the Directors for the time being, other than those Director(s) who is/are subject to Article 92 above, (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment 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.”~~
- (x) ~~By deleting Article 105 in its entirety and replacing it with the following:~~
- ~~“(a) No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of 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 at least seven days before the date of the general meeting.~~
- ~~(b) The minimum length of the period, during which notice to the Company of the intention to propose a person for election as a Director, and during which notice to the Company by such person of his willingness to be elected may be given, will be at least seven days. The period for lodgement of such notice will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.”~~
- (xi) ~~By deleting the word “a special” in the first line of Article 107 and replacing it with the words “an ordinary”.~~
- (xii) ~~By deleting the last sentence of Article 124, “A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.”, and replacing it with the following:~~
- ~~“For regular Board meeting and independent Board meeting, notice of at least 14 days and 3 days, respectively shall be given to each Director, and agenda and board papers shall be made available to each Director at least 3 days prior to holding of such meeting.”~~

(xiii) ~~Renumbering Article 169 as Article 168A, and adding a new Article 169 as follows:~~

~~“Any notice or document served on shareholders of the Company may be made by telex, facsimile transmission or electronic mail or by publishing on the Company’s website to the extent permitted by and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other applicable laws, rules and regulations and such notice or document shall be deemed to have served or delivered at the time of the relevant despatch or transmission.”~~

~~(Sd. Yang Jai Sung)~~

~~**YANG Jai Sung**
Chairman of Meeting~~

~~THE COMPANIES ORDINANCE (Chapter 32)~~
~~SPECIAL RESOLUTIONS~~
~~Of~~
~~KWANG SUNG ELECTRONICS H.K. CO. LIMITED~~

~~Passed on the 16th June, 2003~~

~~Extracts from the Resolutions in writing passed by the shareholders of the Company made pursuant to Section 116B of the Companies Ordinance on 16 June 2003.~~

~~RESOLUTIONS~~

~~THAT conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of, and permission to deal in, the shares of HK\$0.10 each in the capital of the Company (the "Shares") in issue and the new Shares to be issued pursuant to the Share Offer (as hereinafter defined) as mentioned in the prospectus (the "Prospectus") to be issued by the Company and proposed to be dated on or about 24 June 2003 (including those which may be made available pursuant to the exercise of the Over allotment Option (as defined in the Prospectus) and on the obligations of the underwriters (the "Underwriters") under the Underwriting Agreement (as defined in the Prospectus) (the "Underwriting Agreement") becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the underwriters) and not being terminated in accordance with the terms of that agreement or otherwise, in each case on or before the day immediately before the date on which trading in the Shares commences on the Stock Exchange:~~

- ~~(1) the authorised capital of the Company be increased from HK\$700,000.00 to HK\$150,000,000 by the creation of 1,493,000,000 new Shares ranking *pari passu* in all respects with the existing issued Shares; and~~
- ~~(2) the articles of association contained in the document marked "C" attached herewith and for the purpose of identification signed by Mr. Yang Jai Sung, a Director, be approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.~~

~~SHAREHOLDERS:~~

~~(Sd.) Kwang Sung Electronics Co., Ltd.~~

~~For and on behalf of
Kwang Sung Electronics Co., Ltd.~~

~~(Sd.) Yang Jai Sung~~

~~YANG Jai Sung~~

~~KWANG SUNG ELECTRONICS H.K. CO. LIMITED~~

~~(the “Company”)~~

~~Resolutions in writing passed by the shareholders of the Company made pursuant to Section 116B of the Companies Ordinance on 28 September 2002~~

~~We, the undersigned, being all the shareholders of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby resolve that the following ordinary resolution be passed:~~

~~ORDINARY RESOLUTIONS~~

~~“THAT the authorised and issued share capital of the Company, comprising 700,000 shares of HK\$1.00 each fully paid up, be subdivided into 7,000,000 shares of HK\$0.10 each.”~~

~~For and on behalf of Kwang Sung Electronics Co., Ltd.~~

~~(Sd.) Kwang Sung Electronics Co., Ltd.~~

~~Authorised signatory~~

~~(Sd.) YANG Jai Sung~~

~~YANG Jai Sung~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~~~ORDINARY RESOLUTION~~~~OF~~~~KWANG SUNG ELECTRONICS H.K. CO. LIMITED~~~~Passed on 6 July 1998~~

~~At an Extraordinary General Meeting of the Members of the above named company duly convened and held at its Registered office on 6 July 1998 at Unit 9, 13/F., Wah Wai Industrial Centre, 38-40 Au Pui Wan Street, Fo Tan, Shatin, N.T., the following Ordinary Resolution was duly passed:~~

~~“That the nominal capital of the company be increased from HK\$300,000.00 to HK\$700,000.00 by the creation of 400,000 new shares of HK\$1.00 each and the new shares shall rank passu in all respects with the existing shares of the company and to issue to such person or persons at such time and on such terms and conditions as the directors may from time to time determine.”~~

~~(Sd.) YANG Jai Sung~~

~~YANG Jai Sung~~
~~Chairman~~

No: 188267
 編號



CERTIFICATE OF INCORPORATION
 公司更改名稱
 ON CHANGE OF NAME
 註冊證書

I hereby certify that
 本人茲證明

ALL PROFIT INDUSTRIES LIMITED
 (全益實業有限公司)

having by special resolution changed its name, is now incorporated under the name of
 經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

KWANG SUNG ELECTRONICS H.K. CO. LIMITED
 光星電子香港有限公司

Given under my hand this Twelfth day of January
 簽署於一九九五年一月十二日。

One Thousand Nine Hundred and Ninety Five.


 MRS. R. CHUN

P. Registrar of Companies
 Hong Kong

香港公司註冊處處長
 (公司註冊主任 秦梁素芳 代行)

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~ALL PROFIT INDUSTRIES LIMITED~~

~~Passed on 2 December 1994~~

~~At an Extraordinary General Meeting of the Members of the above named company duly convened and held at Room 1803, Alliance Building, 130-136 Connaught Road, Central, Hong Kong on the 2nd day of December 1994 at 11:00 a.m. the following Special Resolution was passed unanimously:~~

~~“That the name of the company be changed from ALL PROFIT INDUSTRIES LIMITED 全益實業有限公司 to KWANG SUNG ELECTRONICS H.K. CO. LIMITED 光星電子香港有限公司.”~~

~~(Sd.) YANG Jai Sung~~

~~YANG Jai Sung~~
~~Chairman~~

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~ALL PROFIT INDUSTRIES LIMITED~~

~~全益實業有限公司~~

~~Passed on the 8th day of August, 1987~~

~~At an Extraordinary General Meeting of the members of the above Company duly convened and held at its registered office on the 8th day of August, 1987, the following resolution was passed as a Special Resolution:~~

~~“That the Authorised Capital of the Company is increased from HK\$10,000.00 to HK\$300,000.00 by the creation of 290,000 new shares of HK\$1.00 each. The conditions (e.g. voting rights, dividends etc.) subject to which the new shares are to be issued are exactly the same as the original registered Share Capital.”~~

~~(Sd.) Hisamichi KIYOHARA~~

~~Chairman~~

No.188267.....



The Companies Ordinance

CERTIFICATE OF INCORPORATION

(Issued Pursuant to Section 305(1))

I hereby certify that

ALL PROFIT INDUSTRIES LIMITED

(全 益 實 業 有 限 公 司)

~~was incorporated in Hong Kong under the Companies~~

Ordinance as a limited company on the Fifth

day of May One Thousand Nine Hundred and

Eighty-seven.

Given under my hand this Eighteenth day

of October One Thousand Nine Hundred and Ninety-four.

S. Y. CHIU

p. Registrar of Companies
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION**OF****KWANG SUNG ELECTRONICS H.K. CO. LIMITED****(光星電子香港有限公司)**

(Name changed on 12 January 1995)

FIRST:- The name of the Company is “KWANG SUNG ELECTRONICS H.K. CO. LIMITED (光星電子香港有限公司)”.

SECOND:- The Registered Office of the Company will be situate in Hong Kong.

THIRD:- The objectives for which the Company is established are:

- 1 To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, warehousemen, merchants, commission agents, contractors, store-keepers, carriers, manufacturers, representatives, commercial, industrial, financial and general agents, brokers, advisers and representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods produce, raw materials, articles and merchandise in all its branches, and to create, manufacture, produce, import, export, buy, sell, barter, exchange, make advances upon or otherwise deal in goods, produce, commodities and merchandise of all kinds.
- 2 To invest in, hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation or other body or authority; and to raise and borrow money by the issue of shares, stock, debentures, debenture stock, howsoever created and to underwrite any such issue.
- 3 To invest and deal with the moneys of the Company not immediately required in such manner as from time to time be determined and to hold, sell or otherwise deal with any investments made.
- 4 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- ~~5 To receive valuables or money on deposit with or without allowance or interest thereon.~~
- ~~6 To undertake and execute any trusts the undertaking whereof may seem desirable and also to undertake the office of executor, administrator, treasurer or registrar and to keep for any company, government, authority, or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.~~
- ~~7 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, use in connection with the Company's business or any part thereof, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.~~
- ~~8 To purchase or by any other means acquire and take options over any freehold, leasehold of other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property, and to carry on all or any of the business usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their several branches.~~
- ~~9 To establish, construct, demolish, resite, rebuild, alter, furnish, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouses, warehouses, godowns, stores, shops, dairies, offices, block of flats or offices, flats, houses, roads, hotels, clubs, restaurants, factories, works, places of amusement, buildings, and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.~~
- ~~10 To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise).~~
- ~~11 To act as trustees or nominees of individuals or clubs or associations or companies whether incorporated or not.~~
- ~~12 To act as accountants, secretaries and registrars of companies incorporated by law or societies or organisations whether incorporated or not.~~
- ~~13 To manage, supervise, control or take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, solicitors or other experts or agents.~~

- ~~14 To act as financial advisers and to facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to establish or to promote or to concur in establishing or promoting any company, association, undertaking or public or private body.~~
- ~~15 To provide or undertake any other service or facility whether of the kind mentioned above or otherwise which, in the opinion of the Directors, the Company can provide or undertake in the furtherance of its business.~~
- ~~16 To act as agents or managers for any insurance companies, clubs or associations or for any individual underwriters in connection with its or his or their insurance or underwriting business (wherever the same may be carried on) or any branch of the same.~~
- ~~17 To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.~~
- ~~18 To subscribe for, register, take, purchase, or otherwise acquire and hold and to sell, exchange, deal in and otherwise dispose of shares or other interests in or securities of any other company whether having objects similar to or different from those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.~~
- ~~19 To amalgamate with any other company, whose business can conveniently be carried on in association with the business of the Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of the Company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the share or stock of any such other company, or in any other manner.~~
- ~~20 To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or calculated to advance its interests, and to acquire and hold shares, stock or securities of any such company.~~
- ~~21 To carry on the business of garage, service station or filling station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical or electrical engineers.~~

- ~~22 To carry on all or any of the businesses of travel agents, ticket and booking agents, charter flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers cheque and credit card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry.~~
- ~~23 To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, outfitters, brokers and agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors.~~
- ~~24 To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors, in all their respective branches.~~
- ~~25 To carry on all or any of the businesses of knitters, weavers, spinners and manufacturers of and dealers in yarns, fabrics, make ups or other types of textile products made from cotton, wool, silk, rayon, synthetic fibres, artificial silk, flax, hemp, linen, jute or other fibrous substances, bleachers, dyers, printers and finishers of the said products and substances, and makers of vitriol, bleaching and dyeing materials.~~
- ~~26 To carry on all or any of the business of costumiers and tailors, makers of underwear, shirt, singlet, nightwear, sportswear, or other kind of garments, makers of mantle, coat, jacket, doublet, waist coat, robes or other sort of dress, corset, lingerie and brassiere makers, trimmings and lace makers, embroiderers, haberdashers and milliners, gloves, hosiers, makers of towels and napkins, makers of table cover and table cloth, furriers, and manufacturers of and dealers in any kind of textile make up products.~~
- ~~27 To carry on all or any of the business of manufacturers, exporters, importers, repairers, designers, wholesalers, retailers, suppliers and agents of, and dealers in mechanical, electronic and electrical watches, clocks, timepieces and chronological instruments of all kinds and descriptions and all components, parts and accessories thereof.~~
- ~~28 To carry on the business of manufacturers of, suppliers, repairers, programmers, advisors and dealers in electricals, electronics, computers, microcomputers, hardwares, softwares, accessories, motors, office and industrial appliances and equipment and toys of all descriptions.~~
- ~~29 To manufacture plastic goods, articles and any other products in which some plastic parts are incorporated, and to make molds, dies, tools and machinery for the production of plastic goods.~~
- ~~30 To build, establish, maintain, operate and own factories of all kinds.~~

- ~~31 To apply for, promote, and obtain licence of any Government department or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- ~~32 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Hong Kong or elsewhere, any patents, patent rights, brevets d'inventions, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.~~
- ~~33 To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority, any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.~~
- ~~34 To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account.~~
- ~~35 To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruits and vegetables.~~
- ~~36 To carry on all or any of the businesses of packing, general warehousemen, godown and ice cold storage operators.~~
- ~~37 To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description.~~
- ~~38 To carry on business as jewellers, gold and silver smiths, gem merchants, watch and clock makers, electro platers, dressing bag makers, importers and exporters of bullion, and to buy, sell and deal in (wholesale and retail) diamonds, precious stones, jewellery, watches, clocks, gold and silver plates, electro-plates, cutlery, bronzes, articles of virtue, objects of art, and such other articles and goods as the Company may consider capable of being conveniently dealt in in relation to its business and to manufacture and to establish factories for manufacturing goods for the above businesses.~~

- 39 ~~To carry on all or any of the businesses of publishers, stationers, type founders, book binders, printers, photographers, film processors, cine film producers, and cartographers and to do all things necessary or convenient for carrying out such businesses or businesses of a character similar or analogous to the foregoing or any of them or connected herewith.~~
- 40 ~~To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and supporting of schools, colleges, institutions or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past time amongst members of the public.~~
- 41 ~~To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.~~
- 42 ~~To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds other than those in the nature of insurance business, to become security for any persons, firms or companies and to receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.~~
- 43 ~~To stand surety for or to guarantee or give indemnities support or secure the performance of all or any of the contracts or obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future including its uncalled capital or by all or any such methods whether or not the Company shall receive any consideration therefor or the giving of such security, guarantee or surety obligation is in furtherance of the commercial purposes or any other of the objects of the Company and so that this clause shall for the avoidance of doubt be construed as an independent object of the Company; and in particular but without limiting the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by all or any such methods the performance of all or any of the obligations (including the repayment or payment of capital or principal and premium of and dividends or interest on any securities) of any company which is for the time being the Company's holding company or another subsidiary of any such holding company or any company firm or person which is otherwise allied to or associated with the Company or any such subsidiary or holding company in business or otherwise.~~

- 44 ~~To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.~~
- 45 ~~To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.~~
- 46 ~~To procure the Company to be registered or recognized in any part of the world and to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.~~
- 47 ~~To enter into any arrangements of 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) and 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, and to grant pensions and make payments towards insurance.~~
- 48 ~~To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary associated or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such shares purchase schemes to be established or maintained.~~
- 49 ~~To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.~~

- ~~50 To distribute among the Members of the Company in kind any property of the Company of any kind.~~
- ~~51 To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.~~
- ~~52 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions in brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from, any such company.~~

~~The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.~~

~~FOURTH:- The liability of the Members is limited.~~

~~*FIFTH:- The Share Capital of the Company is HK\$10,000.00 divided into 10,000 shares of HK\$1.00 each with the power for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.~~

~~* Notes:~~

- ~~(1) By the Special Resolution passed on 8 August 1987, the authorized share capital of the Company was increased from HK\$10,000.00 to HK\$300,000.00 by the creation of 290,000 new shares of HK\$1.00 each.~~
- ~~(2) By the Ordinary Resolution passed on 6 July 1988, the authorized share capital of the Company was increased from HK\$300,000.00 to HK\$700,000.00 by the creation of 400,000 new shares of HK\$1.00 each.~~
- ~~(3) By the Ordinary Resolution passed on 28 September 2002, the authorized and issued share capital of the Company, comprising 700,000 shares of HK\$1.00 each fully paid up, be subdivided into 7,000,000 shares of HK\$0.10 each.~~

- (4) ~~By a Special Resolution conditionally passed on 16 June 2003 subject to the approval of the listing of the Company by the Listing Committee of The Stock Exchange of Hong Kong Limited which occurred on 3 July 2003, the authorized capital of the Company be increased from HK\$700,000.00 to HK\$150,000,000 by the creation of 1,493,000,000 new shares of HK\$0.10 each.~~

THE COMPANIES ORDINANCE (CHAPTER 32622)**Company limited by shares****NEW ARTICLES OF ASSOCIATION**

(As adopted by Special Resolutions passed on ~~16 June 2003 and 18 May 2005~~ [•] 2023)

of

KWANG SUNG ELECTRONICS H.K. CO. LIMITED
TIMES UNIVERSAL GROUP HOLDINGS LIMITED
時代環球集團控股有限公司

TABLE A PRELIMINARY

1. (A) The name of the Company is “TIMES UNIVERSAL GROUP HOLDINGS LIMITED (時代環球集團控股有限公司)”. ~~The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.~~
- (B) The registered office of the Company shall be situated in Hong Kong.
- (C) The liability of the members of the Company is limited and limited to the extent of any amount unpaid on the shares held by the members.
- (D) The regulations contained in Table A in the First Schedule to the predecessor of the Companies Ordinance and Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.

INTERPRETATION

2. (A) Unless the context otherwise requires, the following expressions have the following meanings:

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

“~~Associate~~close associate” shall have the same meaning as set out in the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~Listing Rules and “close associates” shall be construed accordingly;

“connected entity” has the meaning given by section 486 of the Ordinance and “connected entities” shall be construed accordingly;

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

“Board” shall mean the board of Directors;

“call” shall include any instalment of a call;

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

“Chairman” shall mean the chairman presiding at any meeting of the shareholders of the Company or of the Board;

“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“Company” shall mean ~~Kwang Sung Electronics H.K. Co.~~ Times Universal Group Holdings Limited;

“Director(s)” shall mean the director(s) of the Company from time to time;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not consistent with the subject or context;

“dollars” or “HK\$” shall mean dollars in the lawful currency of Hong Kong;

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“mental capacity” shall have the meaning ascribed to that term in the Mental Health Mental Capacity Ordinance (Chapter 136 of the Laws of Hong Kong) and “mentally handicapped” shall be construed accordingly;

“month” shall mean calendar month;

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of ~~Section 71A~~ of the Ordinance by the Secretary for administrative service and information;

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

“register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Ordinance;

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;

“Secretary” shall mean the company secretary of the Company;

“share(s)” shall mean share(s) ~~in the capital of the Company and includes stock~~ ~~except where a distinction between stock and shares is expressed or implied;~~

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

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.

- (B) “writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form; ;
- (C) Words denoting the singular shall include the plural and words denoting the plural shall include the singular; ;
- (D) Words importing any gender shall include every gender; ~~and;~~ ;
- (E) Words importing person shall include partnerships, firms, companies and corporations.
- (F) Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.
- (G) References to any Article by number are references to the particular Article of these Articles.

SHARE CAPITAL AND MODIFICATION OF RIGHTS

3. ~~(a)~~ ~~The capital of the Company at the date of the adoption of these Articles is HK\$700,000 divided into 7,000,000 shares of HK\$0.10 each.~~
- ~~(b)~~ 3.(a) Without prejudice to any special rights previously conferred on the holders of the existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, 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 Board may determine), and any preference share may, with the sanction of a special resolution, be issued on terms that it is to be redeemed. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.~~

~~(e)(b)~~ The Board may upon the prior approval of the members issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. ~~Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed.~~

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to ~~Section 64~~ the provisions of the Ordinance, be varied, modified or abrogated with the consent in writing of the holders of ~~not less than three fourths in nominal value of the issued shares of~~ shares representing at least seventy-five (75) per cent. of the total voting rights of holder of shares in that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two one (1) or more persons present in person or by proxy together holding at least ~~at least holding or representing by proxy or by authorised representative not less than one-third of the total voting rights of holders in nominal value of the issued of~~ shares of the that class and that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned meeting two persons holding shares of that class present in person or by proxy or by authorised representative (whatever the number of shares held by them) shall be a quorum.

SHARES AND INCREASE OF CAPITAL

5. The Company may exercise any powers conferred or permitted by the Ordinance or any other applicable ordinance from time to time to ~~acquire~~ buy-back its own shares or to give directly or indirectly, 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 made or to be made by any person of any shares in the Company and should the Company ~~buy-back~~ acquire its own shares neither the Company nor the Board shall be required to select the shares to be ~~acquired~~ bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such

~~buy-back~~~~acquisition~~ or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by ~~The the~~ Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong from time to time.

6. ~~The Company in general meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, 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.~~
- 7.6. Without prejudice to any special rights previously conferred on the holders of the existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, of such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, as the Board may determine. In particular, such shares may be issued with a preferential or qualified right to dividends and/or in the distribution of assets of the Company and with a special or without any right of voting, ~~provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”.~~
- 8.7. ~~The~~ Subject to the provisions of the Ordinance, the Company may ~~by ordinary resolution,~~ before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, ~~and either at par or at a premium,~~ to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares.
- 9.8. 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.
- 10.9. Subject to the provisions of the Ordinance ~~(and in particular Section 57B thereof)~~ 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 (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such

times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Ordinance.~~

- ~~44.10.~~ The Company may at any time pay a commission ~~not exceeding ten percent~~ to any person in consideration 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 of the Company as conferred by the Ordinance to the full extent thereby permitted., ~~but so that if the Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful. commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten percent in each case, of the price at which the shares are issued.~~
12. If any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any 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 Section 57 of the Ordinance, 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.
- ~~44.11.~~ 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

- ~~44.12.~~ (a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Ordinance.
- (b) Subject to the provisions of the Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.
- (c) The register of members shall be open for inspection by members but the Company may be permitted to close the register in accordance with section 632 of the Ordinance.
- ~~45.13.~~ Every person whose name is entered as a member in the register shall be entitled without payment to receive

- (a) in the case of an allotment, within two (2) months; and
- (b) in the case of a lodgement of a transfer, within ten (10) business days

after such allotment or lodgement of a transfer (as the case may be) one certificate for all his shares or, if he so requests, where the allotment or transfer (as the case may be) 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, for every certificate after the first of a sum equal to the relevant maximum payment as ~~The the~~ the Stock Exchange of Hong Kong Limited may from time to time determine or such lesser sum as the Board 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. In respect of share(s) held jointly by several persons, the Company shall not be bound to issue certificate(s) to each such person, and the issue and delivery of certificate(s) to one of several joint holders shall be deemed sufficient delivery to all such holders.

~~16-~~14. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board, or in such other manner as the Board may authorise, having regard to the terms of the issue, the provisions of these Articles, the Ordinance and the Listing Rules. Without limiting the generality of the foregoing, ~~which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.~~ The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

~~17-~~15. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued ~~and the amount paid thereon~~, and may otherwise be in such form as the Board may from time to time prescribe.

~~18-~~16. (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.

~~19-~~17. If a share certificate is worn-out, defaced, lost or destroyed, it may be replaced on payment of such fee, if any, as ~~The the~~ the Stock Exchange of Hong Kong Limited may determine to be the maximum fee payable or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the

Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity provided always that where share warrants have been issued no new share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

- ~~20~~18. 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 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 declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.
- ~~21~~19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (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 his death or bankruptcy to the shares.
- ~~22~~20. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser 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 relating to the sale.

CALLS ON SHARES

- ~~23-21.~~ The Board may from time to time make such calls as it may think fit upon the members in respect of any monies ~~unpaid~~ not paid up 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. The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
- ~~24-22.~~ 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.
- ~~25-23.~~ A copy of the notice referred to in Article ~~24~~ 22 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- ~~26-24.~~ 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 Board shall appoint.
- ~~27-25.~~ Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hong Kong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese.
- ~~28-26.~~ A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- ~~29-27.~~ 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.
- ~~30-28.~~ The Board may from time to time and at its absolute discretion extend the time fixed for any call, and may similarly extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the 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.
- ~~31-29.~~ If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty (20) percent 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 in its absolute discretion waive payment of such interest wholly or in part.

- ~~32-~~30. 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, to be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- ~~33-~~31. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such 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 who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- ~~34-~~32. 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.
- ~~35-~~33. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid 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) not exceeding twenty (20) percent per annum as the Board 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 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. The Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of their 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

- ~~36-~~34. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by ~~The the~~ Stock Exchange of ~~Hong Kong Limited~~ or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), under hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

~~37.~~35. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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 recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

~~38.~~36. (a) The Board may, in 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 or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, 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.

(b) Fully-paid shares shall be free from any restriction on the right of transfer (except when permitted by ~~The~~the Stock Exchange of Hong Kong Limited) and shall also be free from all lien.

~~39.~~37. The Board may also decline to recognise any instrument of transfer unless:

(a) a fee of such maximum sum as ~~The~~the Stock Exchange of Hong Kong Limited may determine to be payable or such lesser sum as the Board may from time to time prescribe is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;

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

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

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

(e) the instrument of transfer is properly stamped (if applicable).

~~40.~~38. No transfer shall be knowingly made to an infant or to a person who is mentally incapacitated or under other legal disability.

~~41.~~39. (1) 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 notice of such refusal, ~~as required by Section 69 of the Ordinance.~~

(2) If the Directors decline to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Directors shall, within 28 days after receiving the request, (a) send to the person who made the request a statement of the reasons; or (b) register the transfer.

~~42.40.~~ Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued 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 transfer.

~~43.41.~~ Subject to the requirements of the Ordinance, the registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty (30) days in any year or, with the approval of the Company in general meeting, sixty (60) days in any year.

TRANSMISSION OF SHARES

~~44.42.~~ In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person(s) 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.

~~45.43.~~ Any 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 Board, and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

~~46.44.~~ If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have 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 Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

~~47.45.~~ Upon producing such evidence of his title as the Directors shall require, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages including the right to receive notice of or to attend or vote at meetings of the Company, to which he would be entitled if he were the registered holder of the share. However, the Board may, if they

think 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 ~~79~~ 74 being met, such a person may vote at meetings.

FORFEITURE OF SHARES

- ~~48.~~46. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article ~~32~~ 30 hereof, 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.
- ~~49.~~47. The notice shall name a further day (not earlier than the expiration of fourteen (14) 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.
- ~~50.~~48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
- ~~51.~~49. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit.
- ~~52.~~50. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty (20) percent per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~whether on account of the nominal value of the share or by way of premium,~~ shall notwithstanding that time has not yet arrived be deemed to be payable at the date

of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

- ~~53.~~51. 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 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 forfeited share on any sale or disposal 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.
- ~~54.~~52. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
- ~~55.~~53. Notwithstanding any such forfeiture as aforesaid the Board may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back 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 think fit.
- ~~56.~~54. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- ~~57.~~55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time; ~~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.

STOCK

- ~~58.~~ 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.
- ~~59.~~ 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 Board may from time to time, if it thinks 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.

60. ~~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 right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.~~
61. ~~All 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

~~62.56. (a) The Company may from time to time alter its capital in any one or more of the ways set out in section 170 of the Ordinance.~~

~~(a) 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 or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons shall become entitled to fractions of a consolidated share or shares, such fractions may, at the discretion of the Board, be sold by some person appointed by the Board 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 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, ~~any capital redemption reserve fund or any share premium account~~ in any manner authorised and subject to any conditions prescribed by law.

57. The Company shall duly comply with any provisions of the Ordinance regarding the allotment, issue and paying up of shares.

GENERAL MEETINGS

~~63.58. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it in accordance with the provisions of the Companies Ordinance; 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 Board shall appoint.~~

~~64.59. All general meetings, other than whether annual general meetings or other general meetings, shall be held at such time and place as the Board shall appointealled extraordinary general meetings.~~

~~65.60. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary gGeneral meetings shall also be convened by the Directors on requisition as provided by the Ordinance, or, in default, may be convened by the requisitionists.~~

~~66.61. Subject to section 578 of the Ordinance and any rules prescribed by the Stock Exchange from time to time, An 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 resolutiongeneral meeting shall be called by fourteen (14) days' notice in writing at the least. 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 details in accordance with section 576 of the Ordinance the place, the day and the hour of meeting and, in case of special business, the general nature of that business. If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.~~

62. Subject to the foregoing Article, the notice of every general meeting shall be given, in the 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. A meeting of the Company 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:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend, speak and vote thereat; and
 - (b) 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 representing at least holding not less than ninety-five (95) percent ~~in nominal value~~ of the total voting rights of holders of the shares giving that right.
- ~~67-63.~~ (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive such 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

~~65. 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 provision 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 to the Directors.~~

~~69-64.~~ For all purposes the quorum for a general meeting shall be two (2) members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and entitled to vote. No business other than the appointment of the chairperson of the meeting shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

~~70-65.~~ If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy shall be a quorum and may transact the business for which the meeting was called.

~~71.66.~~ The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the members present and entitled to vote shall choose another 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 and entitled to vote shall choose one of the their own number to be Chairman.

~~72.67.~~ 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 the meeting from time to time and from place to place 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 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

~~73.68.~~ Subject to the relevant requirements for demanding a poll at general meeting(s) as from time to time prescribed under the ~~Rules Governing the Listing of Securities on The Stock Exchange Listing Rules of Hong Kong Limited~~, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by at least three (3) members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing ~~not less than one-tenth~~ at least five (5) per cent. ~~Of~~ of the total voting rights of all the members having the right to vote at the meeting; ~~or~~
- (d) ~~by any member or members present in person or in the case of a member being a corporation by its duly authorised representative 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 of the total sum paid up on all the shares conferring that right.~~

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, 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. The demand for a poll may be withdrawn.

~~74.69.~~ If a poll is demanded as aforesaid, it shall (subject as provided in Article ~~75~~70) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

~~75.70.~~ Any poll duly demanded ~~on the election of a chairman of a meeting or~~ on any question of adjournment shall be taken at the meeting and without adjournment.

~~76.71.~~ 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. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

~~77.72.~~ (A) Subject to the provisions of the Ordinance, a resolution in writing signed by or on behalf of every member who would be entitled to vote at a general meeting of the Company (or the holders of a particular class of shares of the Company) at which such resolution was to be proposed shall be as valid and effective as if it had been passed at a general meeting of the Company (or of such holders) duly convened and held when all eligible members have signified their agreement to it in accordance with section 556 of the Ordinance, and may consist of several instruments in the like form, each signed by or on behalf of one or more members. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a member shall be deemed to be document signed by him for the purpose of this article. For the purpose of this Article, “eligible members” are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and “circulation date” shall have the meaning given to it in section 547 of the Ordinance.

(B) Subject to the provisions of the Ordinance, the Company may hold a general meeting at two (2) or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting. All the provisions in these Articles as to general meetings shall, mutatis mutandis, be applicable.

VOTES OF MEMBERS

- ~~78~~-73. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) (save and except for a clearing house (or its nominee(s)) pursuant to Article ~~8589~~(b)) ~~is present~~ by a proxy or duly authorised representative ~~duly authorised under Section 115 of the Ordinance~~ shall have one vote, and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote and on a poll, subject to Article 79, every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and 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 due and paid up thereon bears to the ~~nominal value~~ subscription price of the share, but no amount paid or credited as paid up on a share in advance of calls 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.
- ~~79~~-74. Any person entitled under Article ~~4547~~ to be registered as 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 as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- ~~80~~-75. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, or duly authorised representative in respect of such share as if he were solely entitled thereto: but if more than one (1) 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 purpose of this Article be deemed joint holders thereof.
- ~~81~~-76. A member who is mentally incapacitated, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, 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, provided that such evidence as the Directors may require of the authority of

the person claiming to vote shall have been deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting, or adjourned meeting or poll, as the case may be.

~~82.77.~~ (a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend, speak and vote shall be entitled to be present or to speak or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum (save as proxy for another member), at any general meeting.

(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, any 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.

~~82A.78.~~ Members of the Company have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. ~~Where any member, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), is required to abstain from voting on any particular resolution or is 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.~~

~~83.79.~~ Any shareholder member of the Company entitled to attend, speak and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend ~~and, speak and vote~~ instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a ~~member of shareholder~~ shareholder of the Company. A member may appoint more than one (1) proxy to attend on the same occasion. If a member appoints more than one (1) proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands. Notwithstanding anything contained in these Articles, where a ~~member of the Company~~ shareholder is a clearing house (or its nominee(s)), a proxy or proxies appointed by such member shall be entitled to separate votes on a show of hands.

~~84.80.~~ The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without

further evidence of the facts. If the Company allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be properly protected by a specified security arrangement.

~~85.~~81. 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~~ (a) deposited, at the registered office of the Company or at the place or one of such other place places (if any) as may be-is specified for the purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company, or (b) delivered electronically to the Company in the manner specified by the Company, in each case in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight (48) 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 (12) 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 (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 such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.

~~86.~~82. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve provided that in any event, such form shall involve a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

~~87.~~83. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

~~88.~~84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or

transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 81~~85~~ of these Articles, prior to two (2) hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used.

- ~~89-85.~~ (a) Any corporation which is a ~~member of the Company~~shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative to attend and vote at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual ~~member of the Company~~shareholder.
- (b) If a clearing house (or its nominee(s)) is a ~~member of the Company~~shareholder, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one (1) person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of these Articles shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual ~~member of the Company~~shareholder including the right to speak and vote individually on a show of hands.
- (c) Any reference in these Articles to a duly authorised representative of a ~~member of the Company~~shareholder being a corporation shall mean a representative authorised under the provisions of these Articles.

REGISTERED OFFICE

~~90-86.~~ The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

BOARD OF DIRECTORS

~~91-87.~~ The 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 Ordinance.

~~92-88.~~ The Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be subject to re-election at that meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

- ~~93.89.~~ (a) Any Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person, (including another Director) to be his alternate Director for such period of absence from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.
- (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, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles 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 (1) Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (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 by notice in writing to the Company from time to time direct.
- ~~94.90.~~ A Director need not hold any qualification shares but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and at all separate meetings of the respective holders of all classes of shares of the Company.

- ~~95.~~91. 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 or by the Board on the authority of the Company, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
- ~~96.~~92. 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 in the business of the Company.
- ~~97.~~93. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, or commission, participation in profits or otherwise as may be arranged.
- ~~98.~~94. Notwithstanding the foregoing Articles ~~91~~95, ~~92~~96 and ~~93~~97, the remuneration of a ~~Managing~~managing Director~~director~~, ~~Joint~~joint ~~Managing~~managing Director~~director~~, ~~Deputy~~deputy ~~Managing~~managing Director~~director~~ or other ~~Executive~~executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- ~~99.~~95. (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.
 - (ii) If he becomes mentally incapacitated.
 - (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 provision of the Ordinance or is otherwise prohibited from being a Director by law in Hong Kong or any order made thereunder.
 - (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.
 - (vii) If, having been appointed to an office under Article ~~110~~114 hereof, he is dismissed or removed therefrom by the Board under Article ~~111~~115.
 - (viii) If he shall be removed from office by an ordinary resolution of the Company under Article ~~103~~107.
- (b) Subject to the provisions of the Ordinance 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.
- ~~100-96.~~ (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he was not a Director.
- (c) A Director ~~of the Company~~ may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any, of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (e) ~~Where~~ Subject to Article 96(h), where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two (2) or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) ~~and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 percent or more.~~
- (f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (g) If a Director has knowledge that he or any of his ~~connected entity~~ Associates is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, the Director shall declare the nature and extent of such interest at a meeting of the Board at which the question of entering into that transaction, contract or arrangement is first considered if knowledge of such interest exists at that time, or in any other case at the first meeting of the Board after the Director becomes aware of the existence of such interest. For this purpose, a general notice to the Board by a Director to the effect that:
- (i) ~~he or any of his Associates~~ is a member, director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may, at the effective date of the notice, be made with that company or firm; or

- (ii) ~~he or any of his Associates~~ is connected with a person specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may, after the effective date of the notice, be made with a the specified person who is connected with him or that Associate,

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

- (h) A Director shall not, vote on any board resolution in respect of any transaction, contract, arrangement or proposal in which to his knowledge he or any of his close Associates associates has a material interest and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but none of these prohibitions shall apply to:

- (i) the giving to any Director or any of his close Associates associates of any security or indemnity in respect of money lent by him or any of them to or obligations incurred or undertaken by him or any of them at the request of, or for the benefit of, the Company or any of its subsidiaries; or
- (ii) 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 any of his close Associates associates has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close Associates associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or
- ~~(iv) any proposal concerning any company other than the Company in which the Director or any of his Associates is interested only, directly or indirectly, whether as an officer or executive or shareholder, or in which the Director or his Associates is/are beneficially interested in shares of that Company, provided that Director and any of his Associates together are not beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights thereof or of any third company through which such interest is derived.~~

- ~~(iv)~~(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his close Associates~~associates~~ may benefit; or
 - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close Associates~~associates~~ and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his close Associates~~associates~~, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
- (v) any contract or arrangement in which the Director or any of his close Associates~~associates~~ is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company.
- (i) A company shall be deemed to be a company in which a Director together with any of his close associates or connected entities has shareholding interest ~~own 5 percent or more~~ if and so long as (but only if and so long as) he ~~together with any of and/or~~ his close associates or connected entities is/are (either directly or indirectly) the holders of or beneficially interested in ~~5 percent or more of~~ any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associates or connected entities as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the ~~Director's~~ interest of the Director or his close associates or connected entities is/are 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 authorised unit trust scheme in which the Director or his close associates or connected entities is/are interested only as a unitholder.
 - (j) References in these Articles to a transaction, contract or arrangement include references to a proposed transaction, contract or arrangement~~Where a company in which a Director together with any of his associates hold 5 percent or more of any class of the equity share capital of such company or of the voting rights available to members of such company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~
 - (k) 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 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 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 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 be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

- (l) In so far as it is required by ~~The Rules Governing the Listing of Securities on the main board of The Stock Exchange of Hong Kong Limited~~ the Listing Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement in which he is to his knowledge materially interested provided that this prohibition (a) shall not apply to any of the matters specified as (i) to (iv) inclusive in Article ~~96~~100 (h) above; and (b) is also subject to any waiver which may be granted by ~~The~~ the Stock Exchange. ~~Stock Exchange of Hong Kong Limited.~~
- (m) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is materially interested in such transaction, together with any of his close associates, shall vote upon such ~~Ordinary ordinary Resolution~~ resolution in respect of any shares in the Company in which they are interested.

ROTATION OF DIRECTORS

~~101.~~97. Subject to the provisions relating to retirement by rotation of Directors as from time to time prescribed under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Listing Rules, at each annual general meeting one third of the Directors for the time being, other than those Director(s) who is/are subject to Article ~~88~~92 ~~above~~ or 103, (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years. A Director retiring at a meeting shall remain in office until the close of the meeting. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment 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.

~~102.~~98. The Company at any general meeting at which any Directors retire in manner aforesaid, may fill up the vacated offices by electing a like number of persons to be Directors.

~~103.~~99. If at any general meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled up, the retiring Director 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 his place is filled up, unless it shall be

expressly resolved at such meeting to reduce the number of Directors, or not to fill such vacated office, or unless a resolution for the re-election of such Director shall have been put to such meeting and lost.

~~100.~~ The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

~~101.~~ (a) No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of 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 at least seven (7) days before the date of the general meeting.

(b) The minimum length of the period, during which notice to the Company of the intention to propose a person for election as a Director, and during which notice to the Company by such person of his willingness to be elected may be given, will be at least seven (7) days. The period for lodgement of such notice will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting.

~~102.~~ The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein 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 or their particulars as required by the Ordinance.

~~103.~~ The members of the Company may, at any general meeting convened and held in accordance with the Articles, by an ordinary resolution remove any Director (including a Managing or other Executive 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. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.~~

BORROWING POWERS

~~108~~104. The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

~~109~~105. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~110~~106. 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.

~~111~~107. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

~~112~~108. (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.

(b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with Section 74A of the Ordinance.

~~113~~109. 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.

MANAGING DIRECTORS ETC.

~~114~~110. The Board may from time to time appoint any one or more of its body to the office of ~~Managing~~managing Director~~director~~, ~~Joint~~joint ~~Managing~~managing Director~~director~~, ~~Deputy~~deputy ~~Managing~~managing Director~~director~~ or other ~~Executive~~executive Director and/or such other office in the management 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 ~~94~~98.

- ~~111.~~ Every Director appointed to an office under Article ~~110~~~~114~~ 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.
- ~~112.~~ A Director appointed to an office under Article ~~110~~~~114~~ hereof shall be subject to the same provisions as to 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 ceases to hold the office of Director for any cause.
- ~~113.~~ The Board may from time to time entrust to and confer upon a ~~Managing~~~~managing~~ ~~Director~~~~director~~, ~~Joint~~~~joint~~ ~~Managing~~~~managing~~ ~~Director~~~~director~~, ~~Deputy~~~~deputy~~ ~~Managing~~~~managing~~ ~~Director~~~~director~~ or ~~Executive~~~~executive~~ Director all or any of the powers of the Board that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

POWERS OF DIRECTORS

- ~~114.~~ (a) ~~Subject to any exercise by the Board of the powers conferred by Articles 117, 119, 120, 121, 127, 139 and 140 hereof, the~~ management of the business of the Company shall be vested in the Board who, ~~in addition to the powers and authorities by these Articles expressly conferred upon them,~~ may exercise all such powers and do all such acts and things as may be exercised or done by the Company ~~and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting,~~ but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (b) ~~Subject to the Ordinance and w~~Without prejudice to the general powers conferred these Articles it is hereby expressly declared that the Board 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~~ at such consideration as may be agreed.
 - (ii) to give any Directors, officers or servants of the Company, an interest in any particular business or transaction of 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

~~119.~~115. The Board may from time to time appoint a general manager, a 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 (2) 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 the business of the Company.

~~120.~~116. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Directors as it may think fit.

~~121.~~117. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its 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.

CHAIRMAN

~~122.~~118. The Board may elect a Chairman for their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.

PROCEEDINGS OF THE DIRECTORS

~~123.~~119. The Directors 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 by the Board, the quorum of a Board meeting shall be two (2) Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

~~120.~~ ~~but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one Director.~~ Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board may be held in Hong Kong or in any other place.

- ~~124.~~^{121.} 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 either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. ~~For regular Board meeting and independent Board meeting, notice of at least 14 days and 3 days, respectively shall be given to each Director, and agenda and board papers shall be made available to each Director at least 3 days prior to holding of such meeting.~~
- ~~125.~~^{122.} 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.~~^{123.} A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board generally.
- ~~127.~~^{124.} The Board may delegate any of their powers to committees consisting of such member or members of its body as the Board thinks fit, and it 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 person 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 Board.
- ~~128.~~^{125.} All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- ~~129.~~^{126.} 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.
- ~~130.~~^{127.} All acts bona fide done by any meeting of the by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, ~~he had by virtue of Article 99(a) ceased to be a Director,~~ be as valid as if every such person had been duly appointed and had not ceased to be a Director and had been entitled to vote.
- ~~131.~~^{128.} The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum 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 provided that the Directors so appointed by the Board shall hold office until the next following annual general meeting and shall then be eligible for re-election.

~~129.~~ A resolution in writing signed by all the Directors (or their respective alternate Directors as the case may be) ~~in Hong Kong except such as are temporarily unable to act through ill health or disability, and, all the alternate Directors in Hong Kong whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 123 and further provided that a copy of such resolution had been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given pursuant to these Articles)~~ shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee of the Board (as the case may be) duly convened and held and may consist of several documents in like form each signed by one (1) or more of the Directors (or alternate Directors as the case may be). A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purposes of this Article. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a Director (or his alternate) shall be deemed to be a document signed by him for the purpose of this Article.

~~133.~~ Such resolution as mentioned in Article 132 may be contained in one document or several documents in like form each signed by one or more Directors or alternate directors. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a Director (or his alternate) shall be deemed to be a document signed by him for the purpose of this Article.

SECRETARY

~~130.~~ The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

~~131.~~ The Secretary shall be an individual ordinarily resident in Hong Kong.

~~132.~~ A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by of to the same person acting both as Director and as or in place of the Secretary.

GENERAL MANAGEMENT AND USE OF THE SEAL

~~117~~133. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board ~~authorised by the Board on their 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 Board for the purpose provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of 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 Board previously given. Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it had been executed under seal.

(b) 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 ~~73A~~ 126 of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed 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 Ordinance where and as the 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 authorised agents of the Company for the purpose of affixing and using such official seal and they 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.

~~118~~134. 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 Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine.

~~119~~135. (a) The Board may from time to time, and at any time, by power of attorney under the common seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the

Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

- (b) The Company may, by writing under its common 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 in any place not situate within Hong Kong, 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 common seal of the Company.

~~140.~~^{136.} The 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 Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may 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.

~~141.~~^{137.} The Board may establish and maintain or procure the 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 who hold or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The 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 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.

CAPITALISATION OF RESERVES

- ~~142-138.~~ (a) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise 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 holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively 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 proportions aforesaid, or partly in the one way and partly in the other, and the Board 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 the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~
- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board 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 authorise 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 capitalisation, 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 capitalised. 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 Board may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation 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 Board) be treated as void unless received at the place specified in the notice given by the Board before the resolution effecting such capitalisation is passed.

SUBSCRIPTION RIGHTS RESERVE

143. (a) ~~If, so long as any of the rights attached to any warrants or similar rights (together “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 Rights Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised 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 Rights Reserve in paying up such additional shares in full as and when the same are allotted;~~
 - ~~(ii) the Subscription Rights Reserve will 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 Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised 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 holders;~~

- (iv) ~~if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Rights 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 Board 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 distributions 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 Board 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 *pari 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 Rights 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 as to whether or not the Subscription Rights 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 Rights 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 an exercising warrant holder credited~~

~~as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

DIVIDENDS AND RESERVES

~~139.~~ The Company in general meeting may declare dividends in any currency, but no dividend shall exceed the amount recommended by the Board.

~~140.~~ (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

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

~~141.~~ (a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

(b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article ~~138~~~~42~~, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article ~~143~~~~48~~ hereof shall be declared or paid on such share.

~~142.~~ Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue 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 and such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other

documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

~~448-143.~~ (a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either:

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

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

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

(cc) the right of election may be exercised in whole or in part;

(dd) 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 satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves of other special account other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay 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 the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

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

- (bb) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in whole or in part;
 - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the “**elected shares**”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)) as the Board may determine, such sum as may be required to pay 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) (i) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only as regards participation:
- (aa) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (bb) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Directors of 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 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.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article, with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are

disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (c) The Company may upon the recommendation of the Board by special resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses to any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

~~149.~~^{144.} The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividends.

~~150.~~^{145.} Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid by reference to each member's holding of shares which are fully paid up or credited as fully paid up in respect whereof the dividends 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.~~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 shall be treated for the purposes of this Article as paid up on the share.~~ All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period

in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

~~151.~~146. (a) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

~~152.~~147. 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 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.

~~153.~~148. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

~~154.~~149. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends interim dividends or bonuses and other moneys payable in respect of such shares.

~~155.~~150. Unless otherwise directed by the 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 sent at the risk of the holder or joint holder, as the case may be, and 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.~~151. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof for any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.

~~157.~~152. 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 on a particular date or at a point of time on a particular date, notwithstanding that it

may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.

~~153~~153. Without prejudice to the rights of the Company under Article ~~151~~156, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

~~154~~154. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) where such shares are listed on ~~The~~the Stock Exchange of Hong Kong Limited, the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such share and has notified the ~~The~~ Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of such advertisement.

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 (c) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to 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 the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

ACCOUNTS

~~460~~155. (a) The Directors shall make the requisite annual returns in accordance with the Ordinance.

(b) The Directors shall 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 Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

~~461~~156. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

~~462~~157. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting.

~~463~~158. (a) The Board shall from time to time in accordance with the provisions of the Ordinance lay before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are so required by the Ordinance.

(b) Every balance sheet of the Company shall be signed pursuant to the provisions of the Ordinance, and a printed copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a printed copy of the Directors' report and a printed copy of the Auditors' report, shall not less than twenty-one (21) days before the date of the meeting, be sent to the registered address of every member of, and every holder of debenture of, the Company and every person registered under Article ~~434~~5 and every other person entitled to receive notices of general meetings of the Company provided that this Article shall not require a printed copy of those documents to be sent to any person whose address the Company is not aware of or to more than one (1) of the joint holders of any shares or debentures.

AUDITORS

~~164.~~159. The appointment, removal and remuneration of Auditors shall be approved by a majority of the members or other body that is independent of the Board appointed and their duties shall be regulated in accordance with the provisions of the Ordinance.

~~165.~~160. Subject as otherwise provided by the 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.

~~166.~~161. Every statement of accounts, audited by the Company's Auditors and presented by the Board at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

NOTICES

~~167.~~162. Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or by telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any member by any of the following means:

- (a) personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appearing in the register; or
- (b) by transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice or document reasonably and bona fide believes at the relevant time will result in the notice or document being duly received by the member; or
- (c) by advertisement in one (1) Chinese language newspaper and one (1) English language newspaper in Hong Kong; or
- (d) subject to due compliance with the Ordinance and other applicable laws, rules and regulations, (i) by placing it on the Company's website or the website of the Stock Exchange provided all the pre-conditions and requirements of the Stock Exchange have been complied with, including, if required, giving to the member a notice stating that the notice or document is available there (a "notice of availability"), which may be given to the member by any of the means set out above; or (ii) in any other manner permitted by the Stock Exchange from time to time.

In the case of joint holders of a share all notices or documents shall be given or issued to that one of the joint holders whose name stands first in the register and the notice or document so given or issued shall be deemed a sufficient service on or delivery to all the joint holders.

~~, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address, as aforesaid or (in the case of a notice) by way of paid advertisement in both an English language newspaper in English and a Chinese language newspaper in Chinese. 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 sufficient notice to all the joint holders.~~

~~163.~~ 163. A member shall be entitled to have notices served on him at any address within Hong Kong. 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 does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service 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~~ twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

~~164.~~ 164. Any notice or document:

~~sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.~~

(a) If served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered (subject to the provisions of the Ordinance) on the second business day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of

the Company or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into the post shall be conclusive evidence thereof;

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member; and
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.

~~169. Any notice or document served on shareholders of the Company may be made by telex, facsimile transmission or electronic mail or by publishing on the Company's website to the extent permitted by and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other applicable laws, rules and regulations and such notice or document shall be deemed to have served or delivered at the time of the relevant despatch or transmission.~~

~~170.~~^{165.} A notice or document may be given by the Company to the person(s) entitled to a share in consequence of the death, mental incapacity or bankruptcy of a member in such manner as provided in Article 164 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 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

~~171.~~^{166.} 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 previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

~~172.~~^{167.} Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event ~~decease~~ 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 (whether jointly with or as claiming through or under him) with him in any such shares.

168. Any notice or document may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable laws, rules and regulations.

~~173:~~169. The signature to any notice to be given by the Company may be written or printed.

INFORMATION

~~174:~~170. 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, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient to the interests of the members of the Company to communicate to the public.

DOCUMENTS

~~175:~~171. (a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

(b) (i) The Company shall be entitled to destroy the following documents at the following times:

(aa) registered instruments of transfer: at any time after the expiration of seven (7) years from the date of registration thereof;

(bb) allotment letters: at any time after the expiration of seven (7) years from the date of issue thereof;

- (cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two (2) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
 - (dd) dividend mandates and notifications of change of address: at any time after the expiration of two (2) years from the date of recording thereof; and
 - (ee) cancelled share certificates: at any time after the expiration of one (1) year from the date of the cancellation thereof.
- (ii) It shall conclusively be presumed in favour of the Company:
- (aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
 - (bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.
- (iii) (aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (bb) Nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Articles; and
- (cc) References herein to the destruction of any document include references to the disposal thereof in any manner.

AMENDMENT OF ARTICLES OF ASSOCIATION

172. Subject to the provisions of the Ordinance, a special resolution of the members in a general meeting shall be required to alter these Articles or to approve any amendment of these Articles.

WINDING UP

173. The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

174. Subject to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), the Ordinance and any other applicable laws and regulations, the Company may be wound up voluntarily by special resolution of the members in a general meeting.

~~176.~~175. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution, divide among 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 value 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 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 contributory shall be compelled to accept any shares or other assets in respect of which there is a liability.

~~177.~~176. 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, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

177. A Director or former Director of the Company may be indemnified out of the Company's assets against any liability incurred by the Director to a person (other than the Company or any of its subsidiaries) in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any of its subsidiaries (as the case may be) as provided under the Ordinance.

~~178. (a) Every Director, manager, Secretary or, other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including an such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the 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, manager, Secretary or other officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be~~

~~incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.~~

- (b) ~~Subject to Section 165 of the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director, or person so becoming liable as aforesaid from any loss in respect of such liability.~~

Names, Addresses and Descriptions of Subscribers

For and on behalf of
SNATCH PRIZE LIMITED

(Sd.) TSE KIN YIP

TSE KIN YIP, Director
2-3/F., Wah Li Building,
105-107 Hollywood Road, Central
Hong Kong.
Corporation

For and on behalf of
BOXING COMPANY LIMITED

(Sd.) TSE KIN YIP

TSE KIN YIP, Director
2-3/F., Wah Li Building,
105-107 Hollywood Road, Central
Hong Kong.
Corporation

Dated the 8th day of January, 1987.

WITNESS to the above signatures:

(Sd.) SONATINA SUM
Company Secretary
2-3/F., Wah Li Building,
105-107 Hollywood Road,
Central, Hong Kong.

Details of the founder members of the Company and the share subscribed by them on 8th January, 1987 are as follows:

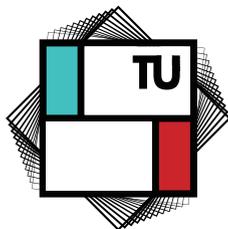
<u>Names, address and descriptions</u>	<u>Number of shares subscribed</u>
<u>SNATCH PRIZE LIMITED</u> <u>By, Tse Kin Yip, Director</u> <u>2-3/F., Wah Li Building</u> <u>105-107 Hollywood Road</u> <u>Central, Hong Kong</u> <u>Corporation</u>	<u>One</u>
<u>BOXING COMPANY LIMITED</u> <u>By, Tse Kin Yip, Director</u> <u>2-3/F., Wah Li Building</u> <u>105-107 Hollywood Road</u> <u>Central, Hong Kong</u> <u>Corporation</u>	<u>One</u>
<u>Total number of shares subscribed for</u>	<u>Two</u>

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand poll voting on all resolutions put to the vote of the Annual General Meeting pursuant to Article 73(a) of the Articles of Association.

On a poll, pursuant to Article 78 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares and to the provisions of the Articles of Association, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she/it is the holder.

The poll voting slip will be distributed to Shareholders or their proxies or authorised representatives upon registration of attendance at the Annual General Meeting. Shareholders who want to cast all their votes entitled may mark a “✓” in either the “FOR” or “AGAINST” box corresponding to the resolution to indicate whether he/she/it supports that resolution. For Shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the “FOR” or “AGAINST” box, where appropriate, but the total votes cast must not exceed his/her/its entitled votes, or otherwise, the voting slip will be spoiled and the Shareholder’s vote will not be counted.

After closing the poll, the poll results will be subject to scrutiny by a scrutineer appointed for such purpose and will be published in a corporate announcement to be posted on the websites of Stock Exchange and of the Company.



TIMES UNIVERSAL GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2310)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Times Universal Group Holdings Limited (the “**Company**”) will be held at Room 3002, 30/F., Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong on Friday, 16 June 2023 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

As Ordinary Business

1. To receive and adopt the audited consolidated financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2022.
2. To re-elect the following persons as directors of the Company, each as a separate resolution:
 - (a) Mr. Choi Yun Chor;
 - (b) Ms. Lai Cheuk Yu Cherrie;
 - (c) Mr. HUANG Xiangyang; and
 - (d) Mr. NGOK Ho Wai.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint Asian Alliance (HK) CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

5. To consider as special business and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

(I) “**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into shares in the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so allotted, issued and dealt with pursuant to the general mandate herein, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) exercise of any share option pursuant to any share option scheme or similar arrangement for the time being adopted, (iii) an issue of shares in the Company upon the exercise of the subscription or conversion rights attaching to any warrants or convertible notes which may be issued by the Company or any of its subsidiaries, or (iv) any scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed the aggregate of (aa) 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue on the date of the passing of this resolution), and the said mandate shall be limited accordingly; and

- (b) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 applicable laws of Hong Kong or by the articles of association of the Company to be held;
- or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(II) **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, provided that the total number of shares so repurchased shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said mandate shall be limited accordingly; and

(b) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 applicable laws of Hong Kong or by the articles of association of the Company to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

(III) “**THAT**:

conditional upon the passing of ordinary resolutions nos.5(I) and 5(II) set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to ordinary resolution no.5(I) set out in the notice convening this meeting, be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no.5(II) set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”

SPECIAL RESOLUTION

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the new articles of association (the “**New Articles**”) of the Company, a copy of which has been produced to this meeting signed by the Chairman of the meeting for identification purpose, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By order of the Board
Times Universal Group Holdings Limited
CHOI Yun Chor
Chairman and Executive Director

Hong Kong, 5 May 2023

Registered office:
Room 3002, 30/F.
Workington Tower
78 Bonham Strand
Sheung Wan
Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

2. Where there are joint registered holders of any share, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. 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 notarially certified copy thereof, must be deposited at the Company's share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the above meeting (i.e. Wednesday, 14 June 2023 at 2:30 p.m.) (or any adjournment thereof). Completion and return of the form of proxy shall not preclude members from subsequently attending and voting in person at the meeting or any adjourned meeting should member(s) so desire and in such event, the form of proxy will be deemed to be revoked.
4. The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. To be entitled to attend the meeting, shareholders of the Company must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 12 June 2023 for registration.
5. As at the date hereof, the executive Directors are Mr. CHOI Yun Chor, Mr. CHEN Jian, Mr. TAI Kwok Keung, Kenny and Ms. HUNG Wang Kai Grace; and the independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie, Mr. HUANG Xiangyang and Mr. NGOK Ho Wai.