THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

GRAPHEX

GRAPHEX GROUP LIMITED

烯 石 電 動 汽 車 新 材 料 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6128)

(1) PROPOSED CHANGE OF DOMICILE
(2) PROPOSED ADOPTION OF THE NEW ARTICLES
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of Graphex Group Limited to be held at 11/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Friday, 4 September 2026 at 2:30 p.m. is set out on pages 106 to 108 of this circular. A proxy form for use at the extraordinary general meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.graphexgroup.com).

Shareholders recorded on the Company's register of members as of the close of business on the Record Date (Hong Kong Time) are cordially invited to attend the extraordinary general meeting in person. Whether or not you propose to attend and vote at the said meeting, please complete, sign, date, and return the accompanying proxy form to the Company's share registrar in Hong Kong, Tricor Investor Services Limited. Tricor Investor Services Limited must receive the proxy form by no later than 2:30 p.m. (Hong Kong Time) on Wednesday, 2 September 2026 at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to ensure your representation at the extraordinary general meeting.

14 August 2026

CONTENTS

		Page
RESPONSIBILITY STATEMENT		1
EXPECTED TIMETABLE		2
DEFINITIONS		3
LETTER FROM THE BOARD		5
APPENDIX I —	THE NEW ARTICLES	10
APPENDIX II —	SUMMARY OF THE NEW ARTICLES AND DIFFERENCES WITH THE EXISTING MEMORANDUM AND THE EXISTING ARTICLES	81
APPENDIX III —	NOTICE OF EGM	106

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 and its subsidiaries. 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.

The expected timetable for the events leading to the date of the EGM is set out below:

Events	Hong Kong Date and Time
Latest time for lodging transfers of Shares for attending the EGM	4:30 p.m. on Monday, 31 August 2026
Closure of register of members for determining the entitlement to attend and vote at the EGM	Tuesday, 1 September 2026 to Friday, 4 September 2026 (both dates inclusive)
Latest time and date for lodging proxy form for the EGM	2:30 p.m. on Wednesday, 2 September 2026
Record Date for the EGM	Friday, 4 September 2026
Date and time of the EGM	2:30 p.m. on Friday, 4 September 2026
Publication of announcement of poll results of the EGM	Friday, 4 September 2026

All times and dates specified in the timetable above refer to Hong Kong times and dates unless otherwise specified.

The timetable is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any change to the expected timetable above as and when appropriate and in accordance with the Listing Rules.

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

"Adoption of the New Articles"	the proposed adoption of the New Articles in compliance with the laws of Hong Kong to replace the Existing Memorandum and the Existing Articles
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act, Cap 22 (as consolidated and revised) of the Cayman Islands
"Change of Domicile"	the proposed change of domicile of the Company from the Cayman Islands to Hong Kong in accordance with the Companies Ordinance and as a limited company thereunder
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Companies Registry"	the Companies Registry in Hong Kong
"Company"	Graphex Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange under stock code: 6128
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 11/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, on Friday, 4 September 2026 at 2:30 p.m. or any postponement or adjournment thereof
"Existing Articles"	the existing amended and restated articles of association of the Company adopted on 24 March 2022
"Existing Memorandum"	the existing amended and restated memorandum of association of the Company adopted on 24 March 2022
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"New Articles"	the articles of association of the Company proposed to be adopted by the Company, which will become effective upon the Change of Domicile
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Preference Share(s)"	the non-voting and non-convertible preference share(s) in the capital of the Company of a par value of HK$0.01 each, which shall cease to have any par value after the Change of Domicile
"Re-domiciled Company"	company which has been registered under Section 820C of the Companies Ordinance and received the certificate of re-domiciliation issued by the Companies Registry
"Share(s)"	the ordinary share(s) in the capital of the Company of a par value of HK$0.05 each, which shall cease to have any par value after the Change of Domicile
"Shareholder(s)" or "member(s)"	holder(s) of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

GRAPHEX GROUP LIMITED
烯石電動汽車新材料控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6128)

Executive Directors:
Mr. Lau Hing Tat Patrick, *JP*
Mr. Chan Yick Yan Andross
Mr. Qiu Bin
Mr. Zhao Aiyong

Non-executive Director:
Mr. Ma Lida

Independent Non-executive Directors:
Mr. Liu Kwong Sang
Mr. Ren Chunyu
Ms. Li Yu

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters, head office and principal place of business in Hong Kong:
11/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

14 August 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF DOMICILE
(2) PROPOSED ADOPTION OF THE NEW ARTICLES
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 4 May 2026, in relation to the proposals on, amongst other things, the Change of Domicile.

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM involving the Change of Domicile and the Adoption of the New Articles.

2. PROPOSED CHANGE OF DOMICILE

The Board proposes the Company to apply to the Companies Registry for re-domiciliation from the Cayman Islands to Hong Kong in accordance with the Companies Ordinance and apply for deregistration in the Cayman Islands after obtaining certificate of re-domiciliation from the Companies Registry.

Reasons for the Change of Domicile

The considerations for the decision of the Change of Domicile include:

(i) the government of Hong Kong has introduced a company re-domiciliation regime, which took effect on 23 May 2025 and aimed to provide a simple, accessible and cost effective route for non-Hong Kong corporations to re-domicile to Hong Kong while maintaining their legal identity as a body corporate and ensuring business continuity. As the Company has been listed on the Main Board of the Stock Exchange with a principal place of business in Hong Kong, after the Change of Domicile, it can reduce the complexity of multinational compliance, streamline the legal entity structure, and effectively lower the costs associated with compliance in multiple jurisdictions;

(ii) the tradition of rule of law of Hong Kong emphasizes on fairness, consistency, and independent judiciary, which fosters a stable and predictable environment for running business in Hong Kong. Hong Kong is renowned as a global business and financial hub for the ease of doing business underpinned by a strong tradition of rule of law. Its open and efficient company governance regime, simple taxation system, world-class professional services and strategic geographical location have made it an international hub which attracts companies such as the Company to change of domicile to Hong Kong; and

(iii) the Change of Domicile is an important initiative for the Company to further establish its presence in Hong Kong, which can enhance local and international investors' confidence in the Company and facilitate communication between the Company and the investors.

In light of the above reasons, the Board believes that the Change of Domicile is beneficial to and in the interests of the Company and the Shareholders as a whole.

Effect of the Change of Domicile

Other than the expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders. The Change of Domicile will not affect the operations of the Group in any significant way.

The Change of Domicile does not have the effect of creating a new legal entity and will not affect the business continuity of the Company. In general, a Re-domiciled Company will be regarded as a company incorporated in Hong Kong. When the Company becomes a Re-domiciled Company, a registered office will be established in Hong Kong in accordance with the laws of Hong Kong.

Besides, the Change of Domicile will not involve the withdrawal of the listing of the Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding of the Company. Implementation of the Change of Domicile will not affect the listing status of the Shares on the Stock Exchange.

The existing certificates for the Shares will continue to be valid and effective as documents of title and for trading and settlement purpose after the Change of Domicile becomes effective. In general, unless otherwise specified, the existing certificate(s) for the Share(s) held by the Shareholders is/are not required to be exchanged for new certificate(s) for the Share(s).

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

(i) the passing of special resolutions by the Shareholders at the EGM to approve the Change of Domicile and the Adoption of the New Articles;

(ii) the compliance with the relevant requirements under the Listing Rules and the relevant legal procedures and requirements under the laws of the Cayman Islands and the laws of Hong Kong in respect of the Change of Domicile; and

(iii) the obtaining of all necessary approvals from the relevant regulatory authorities or otherwise as may be required in respect of the Change of Domicile (including but not limited to receiving the certificate of re-domiciliation issued by the Companies Registry).

3. PROPOSED ADOPTION OF THE NEW ARTICLES

In connection with the Change of Domicile, the Company proposes to adopt the New Articles in compliance with the laws of Hong Kong to replace the Existing Memorandum and the Existing Articles, effective upon receiving a certificate of re-domiciliation from the Companies Registry. The full text of the New Articles is annex is set out on pages 10 to 80 of this circular and a summary of the New Articles and differences with the Existing Memorandum and the Existing Articles are set out on pages 81 to 105 of this circular.

Conditions of the Adoption of the New Articles

The Adoption of the New Articles is conditional upon the passing of a special resolution by the Shareholders to approve the Change of Domicile and the Adoption of the New Articles at the EGM and the Company receiving a certificate of re-domiciliation from the Companies Registry.

4. THE PREFERENCE SHARES

The Change of Domicile will not change the rights and privileges attached to the Preference Shares. Identical rights and privileges attached to the Preference Shares in the Existing Memorandum and the Existing Articles will be included and contained in the New Articles. Accordingly, no class meeting will be convened for holder(s) of the Preference Shares relating to the Change of Domicile and Adoption of the New Articles.

The existing share certificates for the Preference Shares will continue to be valid and effective as documents of title after the Change of Domicile becomes effective. In general, unless otherwise specified, the existing share certificate(s) held by the holder(s) of Preference Share(s) is/are not required to be exchanged for new share certificate(s) for the Preference Share(s).

5. THE EGM

The notice of the EGM is set out on pages 106 to 108 of this circular.

Pursuant to the Listing Rules and the Existing Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.graphex.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 2:30 p.m. on Wednesday, 2 September 2026 (Hong Kong time)) or the postponed or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, if you so wish and in such event the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Change of Domicile and the Adoption of the New Articles which is materially different from the other Shareholders, no Shareholder is therefore required to abstain from voting in respect of the proposed resolutions at the EGM.

6. RECOMMENDATION

The Directors consider that the proposed resolution regarding the Change of Domicile and the Adoption of the New Articles are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolution at the EGM.

Yours faithfully,
For and on behalf of the board of
Graphex Group Limited
Lau Hing Tat Patrick, ***JP***
Chairman

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

THE COMPANIES ORDINANCE (Chapter 622)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GRAPHEX GROUP LIMITED
烯石電動汽車新材料控股有限公司

(adopted by special resolution passed on [•] 2026)

PRELIMINARY

1. No regulations contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall apply to the Company.

2. The name of the Company is "GRAPHEX GROUP LIMITED 烯石電動汽車新材料控股有限公司".

3. The liability of the members is limited and limited to the extent of any amount unpaid on the shares held by the members.

INTERPRETATION

4. (A) In these Articles, unless the context otherwise requires:–

"**actionable corporate communication**" has the meaning attributed to it in the Listing Rules;

"**address**" for the purposes of these Articles, "address" includes an electronic address unless the Companies Ordinance or the Listing Rules require a postal address;

"**Approved Securities Registrar**" means a person approved or recognised under applicable laws, rules and regulations to act as a securities registrar for uncertificated securities in Hong Kong;

"**Articles**" means these Articles of Association in their present form or as from time to time altered;

"**ASR Code**" means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

"**Auditors**" means the auditors of the Company for the time being;

"**Board**" means the Directors from time to time or (as the context may require) the majority of Directors present and the voting at a meeting of the Directors;

"**call**" includes any instalment of a call;

"**capital**" means the share capital of the Company from time to time;

"**CCASS**" means the Central Clearing and Settlement System operated by HKSCC;

"**Certificated Share**" means a share in the capital of the Company evidenced by a physical share certificate;

"**close associate**" in relation to any Director, has the meaning attributed to it in the Listing Rules as modified from time to time, except that for purposes of Article 118 where the transaction or arrangement to be approved by the Board is a connected transaction under the Listing Rules, it shall have the same meaning attributed to "associate" in the Listing Rules;

"**clearing house**" means a "recognised clearing house" within the meaning of Part 1 of Schedule 1 to the SFO and any amendments thereto for the time being in force;

"**Companies Ordinance**" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), and its subsidiary legislations, and any amendments thereto for the time being in force;

"**Company**" means GRAPHEX GROUP LIMITED 烯石電動汽車新材料控股有限公司;

"**corporate communications**" has the meaning attributed to it in the Listing Rules;

"**Directors**" means the directors of the Company for the time being, or as the case may be the directors assembled as a Board or a committee of the Board;

"**dividend**" includes scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

"**dollars**" and "**$**" means dollars in the lawful currency of Hong Kong;

"**Electronic System**" means any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the SFO or the USM Rules, including but not limited to UNSRT System, the CCASS and any other clearing or settlement system;

"**general meeting**" means any general meeting of the Company, whether held at one or more physical venue or by means of virtual meeting technology or a combination of both;

"**HKSCC**" means Hong Kong Securities Clearing Company Limited;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**HK$**" means Hong Kong dollars, the lawful currency of Hong Kong;

"**in electronic form**" shall have the same meaning as defined in Section 20(1) of the Companies Ordinance;

"**in writing**" and "**written**" or "**printing**" includes any method of representing or reproducing words in a legible and non-transitory form including in electronic form;

"**Listing Rules**" means The Rules Governing the Listing of Securities on the Stock Exchange;

"**member**" means a duly registered holder from time to time of the shares in the capital of the Company; where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member;

"**month**" means calendar month;

"**notice**" means written notice unless otherwise specifically stated in these Articles and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning attributed to them in the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, notice may be provided in physical or in electronic form;

"**Office**" means the registered office of the Company for the time being;

"**ordinary shares**" means the fully paid ordinary shares of the Company of the class listed on the Stock Exchange as at the date of adoption of these Articles;

"**paid up**" means paid up or credited as paid up;

"**participating securities**" has the meaning attributed to it in the USM Rules;

"**Preference Shares**" has the meaning given in Article 12A(A);

"**prescribed securities**" the meaning attributed to it in the SFO;

"**Register**" means the register of members of the Company (including holders of any class of shares) and includes any branch register of the Company and register of holders kept in accordance with the Companies Ordinance and the USM Rule;

"**register of holders**" has the meaning attributed to it in the USM Rules;

"**Relevant System**" means any securities registration and transfer system approved or recognised under the SFO, the USM Rules or the Listing Rules, including CCASS or any other system prescribed by applicable law or regulation for the holding or transfer of securities in uncertificated form;

"**reporting documents**" shall mean "reporting documents" as defined in Section 357(2) of the Companies Ordinance;

"**Seal**" means the common seal 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 Companies Ordinance;

"**Secretary**" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;

"**SFC**" means Securities and Futures Commission of Hong Kong;

"**SFO**" means Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) as amended from time to time;

"**share**" means share in the capital of the Company (which shall include ordinary shares, treasury shares or any other class of shares);

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**summary financial report**" shall mean "a financial report in summary form" prepared under Section 439 of the Companies Ordinance;

"**treasury shares**" shall mean shares that have been bought back by the Company and are held in treasury in accordance with the Companies Ordinance, the Listing Rules and all other applicable laws, rules or regulations, including shares bought back by the Company and held or deposited in a clearing house (or its nominee) for sale or transfer on the Stock Exchange;

"**uncertificated**" means any share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house;

"**UNSRT System**" an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to prescribed securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental matters;

"**USM Rules**" means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the Laws of Hong Kong) as amended from time to time; and

"**winding up**" means proceedings or process in respect of the Company for liquidation, dissolution, insolvency or other similar proceedings or process in respect of the Company either voluntary or involuntary.

(B) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, words importing any gender shall include all other genders, and any references to persons include partnerships, firms and corporations (acting, where applicable, by their duly authorised representatives).

(C) Subject as aforesaid, any words or expressions defined in the Companies Ordinance shall, if not inconsistent with the subject 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.

(D) References to an Article by number are to the particular Article of these Articles.

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

(F) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

(G) References to a document being executed include references to its being executed (i) under hand or under seal or (ii) to the extent permitted by and in accordance with any applicable law, by electronic signature or any other method. References to a document include, to the extent permitted by and in accordance with applicable law, references to any information recorded in visible form whether having physical substance or not. References to an address include, in relation to communications in electronic form, any number or address used for the purposes of such communications.

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

(I) The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

(J) References to a person being present at a general meeting or attending or participating in a general meeting means either present at a physical venue or attending or participating via virtual meeting technology, as the case may be. Any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and any references to "attending" and "participating" and other similar expressions shall be construed accordingly.

(K) Any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

(L) All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

THE OFFICE

5. The Office shall be at such place in the territory of Hong Kong as the Directors shall from time to time appoint.

SHARES

6. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, repayment or redemption 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 or so far as the same may not make specific provision, as the Directors may determine, provided that no share or any class of share shall be issued to bearer.

7. Subject to the provisions of the Companies Ordinance, the Directors may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.

8. Save as provided by contract or the Companies Ordinance or these Articles or any resolutions of the Company to the contrary, the Directors may exercise all power to offer, allot, grant rights to subscribe for or to convert any security into any class of shares of the Company or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions, as they shall in their absolute discretion think fit.

9. (A) The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) regardless of whether such shares so bought back or acquired are to be cancelled or to be held or deposited as treasury shares (to the extent permitted by the Companies Ordinance or any other ordinance from time to time and the Listing Rules) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of the same class or as between them and the holders of shares or warrants 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 purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the SFC from time to time in force.

(B) Shares or warrants acquired by the Company may be cancelled or held as treasury shares at the Board's discretion, to the extent permitted by applicable laws and the Listing Rules, treasury shares include Shares acquired and held or deposited in CCASS for sale or transfer on the Stock Exchange.

(C) Subject to the Companies Ordinance, any share may, with the sanction of an ordinary resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.

10. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and, except as aforesaid, the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share, or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

11. Except as otherwise restricted by, and subject to, the Companies Ordinance, the Company may in connection with the allotment and issuance of any shares (including a sale or transfer of treasury shares) exercise all powers of paying interest out of capital and of paying commission and brokerage and any such commission or brokerage 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.

12. No person shall become a member until his name shall have been entered in the Register.

PREFERENCE SHARES

12A. The rights and restrictions attaching to the Preference Shares are as follows and shall prevail over any inconsistency with any other provisions of these Articles:

(A) Definitions and Interpretation

"**Arrears of Preferred Dividends**" has the meaning given in Article 12A(C)(iii);

"**Benchmarked Price**" has the meaning given in Note 1(b) to Rule 7.27B of the Listing Rules;

"**Issue Date**" means the date on which a Preference Share is issued, being 25 March 2022;

"**Issue Price**" means the price at which a Preference Share is issued, being HK$0.73;

"Junior Obligations" means (i) the ordinary shares, and (ii) any other instrument or security issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, junior to the Preference Shares;

"**Liquidation Amount**" in respect of each Preference Share means its Issue Price;

"**Parity Obligations**" means any instrument or security issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Preference Shares;

"**Payment Business Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and Hong Kong;

"**Preference Share Certificates**" means the registered certificates representing the Preference Shares, each of which shall represent the entire holding of Preference Shares by the same Preference Shareholder;

"**Preference Shareholder**" means holder of Preference Share;

"**Preference Shareholding Record Date**" means, in relation to payment of any amounts by way of Preferred Dividend or Liquidation Amount in respect of the Preference Shares, the third business day (being a day on which banks are open for business in Hong Kong) before the due date for such payment;

"**Preference Shares**" means the preference shares issued by the Company on the Issue Date at the Issue Price per preference share;

"**Preferred Dividend**" means the cumulative preferential dividend payable in accordance with Article 12A(C)(i);

"**Preferred Dividend Payment Date**" has the meaning given to it in Article 12A(C)(ii);

"**Redemption Notice**" has the meaning given to it in Article 12A(D)(ii);

"**Redemption Price**" has the meaning given to it in Article 12A(D)(ii);

"**Senior Obligations**" means (i) any unsubordinated instrument or other obligation issued, entered into, or guaranteed by the Company, and (ii) any other instrument or obligation issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, senior to the Preference Shares; and

"**Variation Resolution**" has the meaning given to it in Article 12A(E)(i).

(B) Ranking

In the event of the winding up of the Company, the rights and claims of the holders in respect of the Preference Shares shall rank in priority to holders of Junior Obligations and equally in all respects with each other and with the holders of any Parity Obligations but shall be subordinated in right of payment to Senior Obligations.

On such winding up of the Company, the surplus assets of the Company remaining after payment to all creditors and holders of Senior Obligations shall be applied to the claims of the Preference Shareholders and the claims of the Preference Shareholders shall rank *pari passu* with the claims of holders of any Parity Obligations in all respects and in priority to the claims of holders of Junior Obligations. On such winding up of the Company, the Preference Shareholders shall be entitled to an amount in respect of each Preference Share which will be equal to the Liquidation Amount, together with any unpaid Preferred Dividends (including all Arrears of Preferred Dividends).

If there are insufficient surplus assets upon such winding up of the Company to cover the amounts payable in full on the Preference Shares and all Parity Obligations, the Preference Shareholders and the holders of such Parity Obligations will share rateably in the distribution of such surplus assets (if any) of the Company in proportion to the full amounts to which they are respectively entitled.

After receipt of the full amounts to which the Preference Shareholders are entitled on such winding up of the Company, such Preference Shareholders will have no right or claim to any of the Company's surplus assets.

(C) Dividends

(i) Dividends

Subject to the Companies Ordinance and these Articles, each Preference Share shall entitle the holder thereof to receive out of the profits of the Company available for distribution and resolved to be distributed a fixed cumulative preferential cash dividend ("**Preferred Dividend**") at the rate of 3.6% per annum on the Issue Price payable annually in arrears, subject to annual review by the Board.

(ii) Accrual and Payment of Preferred Dividends

The first Preferred Dividend shall accrue with respect to each Preference Share from its Issue Date and shall be payable in cash to the holder(s) of the Preference Share within 90 calendar days after the end of the first financial year of the Company and thereafter Preferred Dividend shall accrue and be payable in cash to the holder(s) of the Preference Share within 90 calendar days after the end of each financial year of the Company (each, a "**Preferred Dividend Payment Date**"). If any Preferred Dividend Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. In this Article 12A(C)(ii), the expression "business day" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong dollar payments in Hong Kong.

Each Preference Share will cease to accrue Preferred Dividends from the due date for Redemption unless, upon surrender of the Preference Share Certificate representing such Preference Share, payment of the Redemption Price in respect of such Preference Share is improperly withheld or refused. In such event, the Preferred Dividend on such Preference Share shall, subject as provided in this Article 12A(C)(ii), continue to accrue from (and including) the due date for Redemption to (but excluding) the date of payment of such Redemption Price. The Preference Shares shall be treated as having been redeemed only after all amounts payable on Redemption of the Preference Shares have been paid in full.

(iii) Non-payment or Deferral on payment of Preferred Dividends

The Board may within 90 calendar days after the end of each financial year of the Company, in its sole discretion, elect to defer or not to pay the Preferred Dividend to holder(s) of Preference Shares in whole or in part, and in such event, no interest shall be accrued on any deferred or unpaid Preferred Dividend, and irrespective of whether dividend in respect of Ordinary Shares is paid, accrued or deferred prior to the date of election by the Board. To the extent that any Preferred Dividend that are deferred in the previous year(s), such amount shall accumulate and be payable together with the Preferred Dividend to the holder(s) of Preference Shares in the year which the Board elects neither to defer or not to pay the Preferred Dividend. For the avoidance of doubt, (a) there shall not be any limitation to the amount of cumulative Preferred Dividend; and (b) any Preferred Dividend which the Board elects not to pay shall be cancelled and shall not accumulate to the Preferred Dividend payable in the forthcoming year(s) (if any).

Any payment of Preferred Dividend (in whole or in part) that is deferred shall accumulate and constitute "**Arrears of Preferred Dividend**". The Directors may also elect to defer (in whole or in part) any Preferred Dividend which is otherwise scheduled to be paid on a Preferred Dividend Payment Date or to defer further any Arrears of Preferred Dividend in the manner provided in this Article 12A(C)(iii) for any reason. There is no limit as to the number of times Preferred Dividends and Arrears of Preferred Dividend can or shall be deferred in accordance with this Article 12A(C)(iii), except that Article 12A(C)(iv) shall be complied with until all outstanding Arrears of Preferred Dividends have been paid in full.

Notice shall be given of any non-payment or deferral (in whole or in part) of any Preferred Dividend scheduled to be paid to the Preference Shareholders in accordance with these Articles as soon as practicable after the earlier of (a) the date of non-payment or deferral (in whole or in part) of such Preferred Dividend or (b) the date on which the Directors resolve to not pay or defer (in whole or in part) such Preferred Dividend, as the case may be, and in any event at least three Payment Business Days prior to the relevant Preferred Dividend Payment Date, provided that any failure to give such notice shall not affect the accumulation and deferral (in whole or in part) of such Preferred Dividend by the Company. The non-payment or deferral (in whole or in part) of any amount of Preferred Dividend in accordance with this Article 12A(C)(iii) shall not constitute a default for any purpose by the Company.

(iv) Restrictions Following Non-Payment or Deferral of Preferred Dividends

From the day immediately following the date of election by the Board of non-payment or deferral (in whole or in part) of any Preferred Dividend in respect of a financial year, the Company shall not:–

(a) make any discretionary distribution or dividend in cash or otherwise on, and will procure that no distribution or dividend in cash or otherwise is made on, any Junior Obligations or Parity Obligations (except, in relation to the Parity Obligations of the Company, where such distribution or dividend is made on a pro rata basis with payment on the Preference Shares) in respect of the same financial year; or

(b) redeem, reduce, cancel, buy-back or acquire at its discretion for any consideration any Junior Obligations or Parity Obligations (except, in relation to the Parity Obligations of the Company, where such redemption, reduction, cancellation or buy-back is made on a *pro rata* basis with purchase of the Preference Shares), provided that such restriction shall not apply to an exchange or conversion of any Parity Obligations in whole for Junior Obligations,

unless or until the earlier of:–

(1) the Preferred Dividend scheduled to be paid on any subsequent Preferred Dividend Payment Date, and all outstanding Arrears of Preferred Dividend, are paid in full to the Preference Shareholders;

(2) the Company being permitted to do so by a special resolution passed at a class meeting of the Preference Shareholders; or

(3) the redemption and cancellation of all outstanding Preference Shares.

(v) Satisfaction of Arrears of Preferred Dividend by Payment

Subject to compliance with the conditions set out in Article 12A(C)(iii), the Company:

(a) may satisfy any Arrears of Preferred Dividend (in whole or in part) at any time by giving notice of such election to the Preference Shareholders in accordance with these Articles at least three Payment Business Days prior to the relevant Preferred Dividend Payment Date specified in such notice (which notice is irrevocable and shall oblige the Company to pay the relevant Arrears of Preferred Dividend on the payment date specified in such notice); and

(b) in any event shall satisfy any outstanding Arrears of Preferred Dividend (in whole but not in part)

on the earlier of:–

(1) the date of redemption of the Preference Shares in accordance with Article 12A(D); and

(2) the date on which an order is made or an effective resolution is passed for the winding up of the Company.

(D) Redemption

(i) No Other Redemption

The Company will only have the right to redeem the Preference Shares as described in this Article 12A(D).

(ii) Redemption Only at the Option of the Company

In each case as permitted by the Companies Ordinance and these Articles, the Directors may at any time upon giving not less than 7 nor more than 14 days' notice to the Preference Shareholders ("**Redemption Notice**"), redeem in whole or in part the Preference Shares, until all the Preference Shares have been redeemed.

The redemption price ("**Redemption Price**") for each Preference Share so redeemed shall be the higher price of either (a) the Issuer Price or (b) the price equivalent to 10% discount of the Benchmarked Price for the Ordinary Shares on the date of the Redemption Notice.

In the case of a partial redemption of the Preference Shares, the Preference Shares shall be redeemed by the Company (a) on a pro rata basis or (b) by such other method and in such place as the Company may at its sole discretion deems fit and proper.

Holder of Preference Share does not have the option to require the Company to redeem any Preference Share.

(iii) Cancellation

All Preference Shares which are redeemed will forthwith be cancelled. Any Preference Share Certificate representing Preference Shares so surrendered for cancellation may not be reissued or resold.

(E) Voting

(i) General Meetings and Class Meetings of Preference Shareholders

Preference Shareholders shall not be entitled to convene, attend or vote at any general meeting, other than when the business of the general meeting is to consider any resolution to (a) amend these Articles to modify the rights and privileges attached to the Preference Shares, or (b) adversely modify or abrogate any of the special rights and privileges attached to the Preference Shares, or (c) convene proceedings in respect of the Company for reconstruction, consolidation, amalgamation, merger, reorganisation or winding up of the Company ("**Variation Resolution**").

The Preference Shares held by or on behalf of the Company shall not have voting rights.

The issuance of any other class of preference shares which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Preference Shares shall be deemed to constitute a matter for which the sanction of Preference Shareholders at a class meeting of Preference Shareholders in accordance with the provisions of these Articles is required.

No further issue of Preference Shares in accordance with Article 12A(K) or of any other Junior Obligations by the Company shall be deemed to constitute a modification or abrogation of any of the special rights and privileges attached to the Preference Shares.

Subject to the Companies Ordinance and these Articles, Preference Shareholders shall be entitled to attend class meetings of Preference Shareholders to consider any Variation Resolution and the provisions of Articles 63 to 88 shall *mutatis mutandis* apply to the conduct of such class meetings.

(ii) Notification of class meetings of Preference Shareholders

The Company shall, in accordance with these Articles, notify the Preference Shareholders of any general meeting convened to pass a resolution in respect of any of the circumstances set out in Article 12A(E)(i).

(F) Payment

Payments of any amount by way of Preferred Dividend or Liquidation Amount in respect of the Preference Shares will be paid to the person shown as the Preference Shareholder on the Register at the close of business on the Preference Shareholding Record Date.

Where payment is to be made by transfer to any bank account, payment instructions (for value on the due date, or if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the later of the due date for payment and the day on which the relevant preference share certificate is surrendered. Notice of any such change or any change of any specified office shall promptly be given to the Preference Shareholders in accordance with these Articles.

The Preference Shareholders shall not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day. If an amount which is due on the Preference Shares is not paid in full, the Register will be annotated with a record of the amount (if any) in fact paid.

The provision of Article 152 shall apply to the payment of Preferred Dividend and Liquidation Amount.

(G) Pre-emption

The Preference Shares shall not confer on the holders thereof any pre-emptive subscription rights in relation to issues of further shares in the Company.

(H) Conversion

The Preference Shares are not convertible into ordinary shares and do not entitle any Preference Shareholder to convert the Preference Share into ordinary share.

(I) Transferability

Subject to the provisions of this Article 12A(I), Preference Shares may be sold, transferred, pledged or otherwise disposed at any time by the Preference Shareholders, the provisions of these Articles relating to the transfer of shares and share certificates shall apply in relation to the Preference Shares.

Registration of transfer of Preference Shares will be effected by or on behalf of the Company but upon payment (or on such indemnity (if any) as the Directors may require) in respect of any taxes levied or other governmental, regulatory or administrative charges which may be charged in relation to such transfer.

No Preference Shareholder may require the transfer of a Preference Share to be registered (i) during the period of 30 days prior to a class meeting of Preference Shareholders or a general meeting in which the Preference Shareholders would be entitled to vote; (ii) during the period of five days ending on a Preference Shareholding Record Date; or (iii) during the period of 15 days ending on the due date for any payment of Liquidation Amount or Preferred Dividend in respect of the Preference Shares.

(J) Replacement of Preference Share Certificates

The provisions of Article 15(F) shall apply to the replacement of Preference Share Certificates.

(K) Further Issues

The Company may from time to time create and issue further Preference Shares ranking as regards participation in the profits and assets of the Company equally in all respects with the Preference Shares and so that any such further Preference Shares may be denominated in any currency and may carry as regards participation in the profits and assets of the Company rights identical in all respects to those attaching to the Preference Shares.

(L) Notices

The provisions of Articles 164 to 177 shall apply to the giving of notices to Preference Shareholders.

JOINT HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:–

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

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

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

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

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

REGISTER OF MEMBER

14. (A) (i) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Ordinance.

(ii) Subject to the provisions of the Companies Ordinance, the Board may exercise the power conferred on the Company to keep in a place outside Hong Kong a branch register of members registered there and may make and vary regulations concerning the keeping of branch register as the Board thinks fit.

(iii) The Register may be maintained, in whole or in part, in electronic form and may reflect holdings in both certificated and uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.

(B) The Register in Hong Kong shall be open for inspection by members but the Company may be permitted to close the Register in accordance with the Companies Ordinance.

(C) So long as such shares remain prescribed securities; and save as otherwise permitted or required under the USM Rules:

(i) the Register will be kept and updated in accordance with the USM Rules, and will include such matters as are required by those rules to be entered in it;

(ii) where any share is issued in uncertificated form, or is dematerialized,

(a) the share will be recorded in the Register as being in uncertificated form; and

(b) such record will not be amended or removed except in accordance with the USM Rules;

(iii) in the absence of evidence to the contrary, entries in the Register reflecting that any shares of a holder are in uncertificated form will be proof of the holder's title to those shares; changes to any entry in the Register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code;

(iv) a person is entitled to inspect, and make copies of, the Register in accordance with the USM Rules; and

(v) the Register may not be closed except in accordance with the USM Rules.

SHARE CERTIFICATES

15. (A) Every person whose name is entered as a member in the Register shall be entitled to hold their shares in uncertificated form through the Electronic System, in compliance with the SFO, the USM Rules, the Listing Rules and Companies Ordinance. The Company shall not be required to issue a certificate for any share held in uncertificated form unless required by law. Subject to all applicable laws and regulations, including the SFO, the USM Rules and the Listing Rules, a statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to uncertificated shares. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer and registration of the uncertificated form, including in electronic form for corporate actions, as required by the uncertificated securities market regime of the Stock Exchange.

(B) Where shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a member in the Register shall be entitled to receive within such time as may from time to time be prescribed by the Stock Exchange (or within such other period as the terms of issue shall provide), without payment, certificates each for one Stock Exchange board lot or multiple thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

(C) Where share certificates are issued, they shall be issued within any time limit prescribed by the Companies Ordinance, the ASR Code or the Listing Rules, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

(D) (i) Upon every transfer of shares the certificate (if one has been issued) held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee and subject to the Board resolving to issue share certificate(s), be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (ii) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall upon request by the transferee and subject to the Board resolving to issue share certificate(s), be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof. For the avoidance of doubt, this Article applies only to Certificated Shares and shall not apply to uncertificated shares. Subject to all applicable laws and regulations, including the SFO, the USM Rules and the Listing Rules, where shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of shares shall be registered in accordance with the applicable uncertificated securities market regime.

(ii) The fee referred to in paragraph (i) above shall be an amount not exceeding the relevant maximum amount prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.

(E) Where any shares are issued in certificated form, such share certificate shall be issued under the Seal or a facsimile thereof of with the Seal printed thereon and shall specify the number and class of shares, and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with the specific requirements (if any) of the Companies Ordinance in force at the time of its issuance. A share certificate shall relate to only one class of shares. For the avoidance of doubt, this Article applies only to Certificated Shares and shall not apply to uncertificated shares.

(F) Subject to the provisions of the Companies Ordinance, if any share certificate shall be worn out, defaced, destroyed or lost, where the shares are not participating securities for the purpose of the USM Rules, it may be replaced upon payment of such fee as may from time to time be permitted by the Stock Exchange, or where appliable, prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine, and on such evidence being produced and on such indemnity (if any) being given as the Directors shall require, and, in case of wearing out or defacement, after delivery up of the old certificate. In 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. For the avoidance of doubt, this Article applies only to Certificated Shares and shall not apply to uncertificated shares.

16. (A) So long as shares in the Company remain participating securities and subject as otherwise permitted or required under the USM Rules, for new issue of shares:

(i) new shares will be in uncertificated form only;

(ii) existing shares in certificated form may be dematerialized or rematerialized in accordance with the USM Rules;

(iii) a fee, not exceeding limits prescribed under the ASR Code, may be charged for dematerialization; and

(iv) a reasonable dematerialization fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's ASR to the holder and/or transferee of a share in connection with the dematerialization of the share. Such fee may be charged irrespective of whether the dematerialization is initiated by the Company or requested by the holder or transferee.

(B) If a certificate issued in respect of a share is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which shares in the Company become participating securities,

(i) the member is not entitled to be issued with a replacement certificate in respect of the same shares;

(ii) subject to paragraph (iii) below, the shares may instead be dematerialized in accordance with the USM Rules; and

(iii) shares of a member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialized unless the member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.

(C) (i) Notwithstanding any other provision of these Articles, shares may be issued, held, registered, transferred or otherwise dealt with as Certificated Shares or uncertificated shares, subject to applicable laws, rules and regulations.

(ii) Where shares are held as uncertificated form, provisions relating to the issue, execution, delivery, replacement or surrender of share certificates shall not apply.

(iii) The Board may take all actions it considers necessary or desirable to implement and operate shareholding arrangements in connection with uncertificated shares, including, without limitation, approving participation in any Relevant System, appointing or replacing an ASR, determining which shares are to be in uncertificated form, and making transitional or ancillary arrangements.

(iv) Transfers of uncertificated shares may be effected by electronic instruction or system entry in accordance with a Relevant System, without execution of any written instrument of transfer.

(v) To the extent permitted by law, the Board may disapply or modify any provision of these Articles inconsistent with the holding or transfer of uncertificated shares.

(vi) This Article shall prevail in the event of any inconsistency with any other provision of these Articles.

LIEN

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice having been given to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have already arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and other person, whether a member or not. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Directors think fit, any share 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 nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding up or otherwise by operation of law or court order.

19. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or discharge of the debt or liability in respect whereof the lien exists so far as the same are 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 and upon surrender, if required by the Company, of the certificate for the shares sold) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof and may enter the purchaser's name in the Register as the 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 an irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, but subject always to the terms of issue of such shares, and any such call may be by instalments.

21. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice as permitted under and in accordance with applicable law. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

23. If any sum called in respect of any shares or any instalment of a call be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for the payment of such call or instalment to the time of actual payment at such rate, not exceeding 20% per annum, as the Directors may determine, but the Directors may, if they shall think fit, waive the payment of such interest wholly or in part.

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

25. The Directors may, if they shall think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 20% per annum, as may be agreed upon between the Directors and the member paying the moneys in advance.

26. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is recorded in the Register as the holder, or as one of the holders, of the shares in respect of which such money is due; that the resolution making the call is duly recorded in the minute books of the Company; and that notice of such call was duly given (or deemed to have been 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 that the money is due.

27. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE OF SHARES

28. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.

29. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also specify the manner in which the payment is to be made, in all case, as the Directors shall think fit. The notice shall also state that, in the event of non-payment at or before the time and in the manner specified, the shares in respect of which such call or instalment is payable will be liable to forfeiture.

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

31. Any shares so forfeited shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner and at such times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or to any other person becoming entitled thereto. The Directors shall account to a person whose shares have been forfeited with any balance of moneys held by the Company and belonging to that person after deduction of expenses of forfeiture, sale or disposal of the shares and any other amount or amounts due to the Company in respect of the shares.

32. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

33. A person whose shares have been forfeited shall thereupon cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 20 per cent. per annum (or such lower rate as the Directors may determine), and the Company may enforce the payment thereof without being under any obligation to make any reduction or allowance for the value of the shares at the date of forfeiture or for any consideration received on their disposal. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

34. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share and an entry of such notice having been given and of the forfeiture with the date thereof shall be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

35. Notwithstanding any such forfeiture as aforesaid the Directors 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 redeemed by the former shareholders upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit.

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

37. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered on the 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall constitute a good title to the share. Subject to the execution of any necessary transfer the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or in connection with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of share.

TRANSFER OF SHARES

38. Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form which the Directors may approve and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Notwithstanding the aforesaid but subject to all applicable laws and regulations, including the Companies Ordinance, the Listing Rules, the SFO and USM Rules, transfers of shares may be effected in uncertificated form through the Electronic System, including the UNSRT System, the CCASS, or other system approved by the Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default.

39. For Certificated Shares, the instrument of transfer of a share shall be in writing and shall be executed by or on behalf of the transferor and the transferee under hand only, or if the transferor or transferee is a clearing house (or its nominee or successor), by hand or by machine imprinted signature or such other manner of execution as the Directors may approve from time to time. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

40. Every instrument of transfer shall be lodged for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. Notwithstanding the foregoing, and subject to all applicable laws and regulations, including the SFO, the USM Rules and the Listing Rules, where shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of shares shall be registered and effected by electronic instruction or system entry in accordance with a Relevant System, without the execution of any written instrument of transfer to the extent so permitted by applicable laws, rules and regulations and in accordance with the applicable uncertificated securities market regime.

41. There shall be paid to the Company in respect of the registration of a transfer and of any grant of probate or letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee as may from time to time be permitted under the Listing Rules.

42. The registration of transfers may be suspended, and the Register closed at such times and for such periods, as the Directors may, subject to the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.

43. The Directors may at any time in their absolute discretion, and without assigning any reason therefor, decline to register any share (not being a fully paid share).

44. The Directors may also decline to register any instrument of transfer unless:–

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

(B) if applicable, the instrument of transfer is properly stamped;

(C) in the case of a transfer to joint holders, the number of transferees does not exceed four;

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

(E) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.

For the avoidance of doubt, this Article shall not apply to the registration of transfers of uncertificated shares effected through a Relevant System. If the share is in uncertificated form, the Directors may also decline to register any transfer of a share if the specified request is not sent in accordance with the operating rules of the Company's ASR.

45. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

46. If the Directors decline to register any transfer they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal as required by the Companies Ordinance. Where shares are uncertificated shares, the Board may suspend or restrict registration of transfers through a Relevant System for such periods as may be permitted under applicable laws, rules and regulations, and any such suspension shall not affect the validity of electronic instructions lodged prior to the effective time of suspension, and a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.

TRANSMISSION OF SHARES

47. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his 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.

48. Subject to the Companies Ordinance, any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding up of any member or otherwise by operation of law or by court order may, upon producing such evidence of his title as the Directors may require, elect either to be registered himself as the holder of the shares concerned or to have some person nominated by him registered as the transferee thereof. Where the share is an uncertificated share, the Board may permit title to be registered or transmitted by means of a Relevant System.

49. If the person becoming so entitled elects 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 elects to have another person registered, he shall execute an instrument of transfer to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a member, and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

50. A person becoming entitled to a share in consequence of the death, bankruptcy or winding up of any member or otherwise by operation of law or by court order shall (upon such evidence being produced as may from time to time be required by the Directors as to his entitlement) be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notice of or, subject to Article 79, to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATIONS OF SHARE CAPITAL

51. The Company may from time to time alter its share capital in any one or more of the ways permitted by and subject to the Companies Ordinance, as the Directors may determine.

52. Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital in any manner.

MODIFICATION OF RIGHTS

53. Subject to the provisions of the Companies Ordinance, all or any of the special rights or privileges for the time being attached to any class of shares in the capital of the Company may (whether or not the Company is being wound up) be altered or abrogated:–

(A) in such manner (if any) as may be provided by such rights; or

(B) in the absence of any such provision, with the consent in writing of the holders of not less than 75% of the total voting rights of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (excluding treasury shares). All the provisions contained in these Articles relating to general meetings (including adjourned meetings) shall *mutatis mutandis* apply to every such meeting, except that (a) the quorum thereof shall be two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class (excluding treasury shares) (if any class of shares shall have only one holder than the quorum required to hold a general meeting for such class of shares shall be one); (b) any holder of shares of the class (excluding treasury shares) present in person or by proxy may demand a poll; (c) every holder of shares of the class (excluding any shares of that class held as treasury shares) shall be entitled on a poll to one vote for every such share held by the holder.

54. The provisions of Article 53 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

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

GENERAL MEETINGS

56. The Company shall comply with the requirements of the Companies Ordinance regarding the holding of annual general meetings. Other than annual general meetings, all general meetings of members shall be called extraordinary general meetings.

57. The Directors may whenever they think fit and shall, on requisition in accordance with the Companies Ordinance, convene an extraordinary general meeting. The Directors may in their absolute discretion determine how the Company will hold a general meeting, including:

(A) at one or more physical venue;

(B) by using virtual meeting technology; or

(C) both at one or more physical venue and by using virtual meeting technology.

58. (A) Subject to the Companies Ordinance, if the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or via the mode(s) of the meeting (including the virtual meeting technology) specified in the notice calling the general meeting or as directed by the Directors (or the chairperson of the meeting) pursuant to these Articles, it may postpone or move the general meeting or change the mode of the meeting (a "**re-arranged meeting**").

(B) The Board shall take reasonable steps to give notice to members of the re-arranged date, time, place and mode(s) of the meeting (including, if applicable, the virtual meeting technology), for instance, by posting the notice on the Company's website, but any failure to give such notice shall not invalidate or otherwise affect the rearrangement or any business transacted at that re-arranged meeting.

(C) Notice of the business to be transacted at a re-arranged meeting shall not be required. If a meeting is re-arranged, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the re-arranged meeting.

(D) The Board may also postpone or change a re-arranged meeting (including the virtual meeting technology or other mode(s)) of the meeting in accordance with this Article.

59. The provisions of these Articles relating to general meetings shall apply *mutatis mutandis* to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

NOTICE OF GENERAL MEETINGS

60. (A) Subject to the Companies Ordinance, an annual general meeting shall be called by not less than 21 days' notice in writing and any other general meeting (other than an adjourned meeting or a re-arranged meeting) by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is given or deemed to be given.

(B) Notices of general meetings shall include all information required to be included by the Companies Ordinance. In particular, the notice will specify the mode(s) in which the general meeting will take place as decided by the Board.

61. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Companies Ordinance, subject to the provisions of the Companies Ordinance, it 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 and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights (excluding treasury shares) of all the members at the meeting.

62. The accidental omission to give notice of (a) a meeting or (b) resolution intended to be moved at a general meeting or (in case where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice or instrument shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. No business save for the election of a chairperson of the meeting shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

64. If, within half an hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon requisition in accordance with the Companies Ordinance, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place (and through the same virtual meeting technology, where applicable), or to such other day, time, place or through such virtual meeting technology as the chairperson of the meeting may determine. If at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

65. The chairperson (if any) of the Board or, in his absence, a deputy chairperson (if any) shall preside as chair at every general meeting. If there is no such chairperson or deputy chairperson, or if at any meeting neither the chairperson nor a deputy chairperson is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chair, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairperson if willing to act. If no Director is present, or if each of the Directors present declines to act as chairperson, the persons present and entitled to vote shall elect one of their number to be chairperson of the meeting.

66. In addition to the power given to the Directors and the chairperson of meeting in Article 65, the chairperson of any general meeting at which a quorum is present may, with the consent of the 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 or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be determined by the Directors.

67. The Directors (and in addition, during a general meeting, the chairperson of that meeting) may put in place, make and change from time to time such arrangements or impose any requirement or restriction as they (or the chairperson of that meeting) shall in their (or the chairperson's) absolute discretion consider appropriate to ensure the security and orderly conduct of the meeting (including the security of any virtual meeting technology) and the safety of persons attending it, including, without limitation, refusing entry to or removing from the meeting persons who fail to comply with the arrangements, requirements or restrictions.

68. (A) For the purposes of these Articles, any general meeting taking place at two or more meeting locations (whether physical and/or virtual) shall be treated as taking place at where the chairperson designates as the principal meeting place.

(B) Any member (including a shareholder which is a clearing house (or its nominee(s))) present in person or by proxy and entitled to vote may be counted in the quorum and may exercise all rights (including the rights to listen, speak and vote) that they would have been able to exercise had they been present at the principal meeting. Subject to any other requirements in these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the chairperson of the meeting is satisfied that adequate facilities (including electronic facilities) are available during the meeting to allow members attending the meeting in person or by proxy to be able to exercise all such rights.

(C) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending the meeting are in different meeting locations (whether physical or virtual) and how they are able to communicate with each other at the meeting. Two or more members who are not in the same meeting location (whether physical or virtual) are considered to be attending a general meeting if their circumstances are such that where they have the right to listen, speak and vote at the meeting, they are able to exercise such right at the same meeting.

69. (A) If there is a failure of electronic facilities or any other failure in the arrangements for attendance or participation in the meeting at one or more meeting location (whether physical or virtual), including any arrangements put in place, made or changes as referred to in Article 67), the chairperson of the meeting may suspend or adjourn the meeting. Such suspension or adjournment will not affect the validity of the meeting, or any business conducted at the meeting up to the point of interruption or adjournment, or any action taken pursuant to the meeting.

(B) All persons seeking to attend and participate in a general meeting using the virtual meeting technology shall be responsible for ensuring that they have access to the necessary electronic facilities. Subject to Article 69(A), any failure of these facilities shall not affect the validity of the general meeting or any business conducted thereat or any action taken pursuant to the general meeting.

70. Any decision of the chairperson of a general meeting made in relation to the arrangements or proceedings of the general meeting shall be final and conclusive.

VOTING

71. Subject to the rules prescribed by the Stock Exchange from time to time, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Companies Ordinance, a poll may be demanded by:–

(A) the chairperson of the meeting; or

(B) at least two members present in person or by proxy and entitled to vote at the meeting; or

(C) any member or members present in person or by proxy and representing in the aggregate not less than 5% of the total voting rights (excluding treasury shares) of all members having the right to attend and vote at the meeting.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairperson that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute books of the Company shall be conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.

72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn, with the consent of the chairperson of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

73. A poll demanded upon the election of a chairperson or upon a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (being not later than thirty days after the date of the demand) and place and in such manner as the chairperson of the meeting shall direct. It shall not be necessary (unless the chairperson otherwise directs) for notice to be given of a poll. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was demanded.

74. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.

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

VOTES OF MEMBERS

76. 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 present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every fully paid up share of which he is the holder.

77. On a poll, votes may be given either personally or by proxy and 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.

78. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a clearing house (or its nominee), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairperson of the meeting may determine at its/his absolute discretion.

79. Any person entitled under Article 48 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 either that the Directors shall have previously admitted his right to vote at such meeting in respect thereof or that not less than 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 have satisfied the Directors of his right to be registered as the holder of such shares.

80. A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received by the Company within the time limit and in the manner set out in the notice of meeting (or in the instrument of proxy for the meeting).

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

82. If any member is required under the Listing Rules to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement shall not be counted.

PROXIES

83. Any member entitled to attend and vote at a general meeting shall be entitled to appoint another person (who need not be a member of the Company) as his proxy to attend and vote instead of him. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them.

84. The instrument appointing a proxy:–

(A) shall be in such usual or common form or in any other form which the Directors may approve;

(B) shall be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting 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; and

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

85. (A) The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, signed by the appointor, or his duly authorised attorney in writing, or if such appointor be a corporation, then either under its common seal, or signed by some officer, attorney or other person duly authorised in that behalf; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. 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.

(B) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

86. The instrument appointing a proxy and, if required by the Directors, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be received by the Company in the manner set out in the notice of the meeting (or notice of any adjournment or re-arrangement) or in any document accompanying such notice not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the re-arranged meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll at which the person named in such instrument proposes to attend and vote; otherwise the person so named shall not be entitled to attend the meeting and to vote in respect thereof. In calculating the above-mentioned periods, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment or re-arrangement thereof. The Company's receipt 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 appointment of the proxy shall be deemed to be revoked.

87. A vote given or poll demanded in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental disorder of the principal, or the revocation of the instrument of proxy or power of attorney or of the authority of the person voting or demanding a poll, or the transfer of the shares in respect of which the vote is given, unless intimation in writing of the death, mental disorder, revocation or transfer shall have been received by the Company not less than 24 hours before the time appointed for holding the meeting or adjourned meeting or re-arranged meeting or the taking of the poll at which the vote is given.

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

89. If a clearing house (or its nominee(s)) is a member, it may authorize or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or meeting of the holders of shares of any class of the Company, provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be entitled to exercise the same 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 shareholder including, where applicable, the right to speak and vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

DIRECTORS

90. Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be more than 10 and shall not be less than 3.

91. A Director shall not be required to hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings of the Company and of any class of members of the Company.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

92. Subject to the provisions of these Articles and the Companies Ordinance, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

93. The Directors shall have power at any time and from time to time to appoint any other 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 annual general meeting of the Company and shall then be eligible for re-election.

94. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or in accordance with Article 124 as the necessary quorum of Directors, the continuing Directors may only act for the purpose of increasing the number of Directors to that number.

95. All Directors shall retire at the third annual general meeting following their election by ordinary resolution. A retiring Director shall be eligible for re-election.

96. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it shall be expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

97. 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 during a period of 7 days commencing on and including the day after the despatch of the notice of the meeting the Company shall have received notice in writing signed by some member (not being the person to be proposed) duly entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

98. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between him and the Company (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, if thought fit, by ordinary resolution, appoint another person in his stead.

DISQUALIFICATION OF DIRECTORS

99. Without prejudice to the provisions for retirement by rotation contained in these Articles, the office of a Director shall be vacated if:–

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

(B) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

(C) he absents himself from the meetings of the Board during a continuous period of 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;

(D) he becomes prohibited by law from being a Director;

(E) he ceases to be a Director by virtue of the Companies Ordinance or is removed from office pursuant to these Articles;

(F) by notice in writing delivered to the Office he resigns his office;

(G) having been appointed to an office under Article 128, he is dismissed or removed therefrom pursuant to these Articles; or

(H) he is requested by notice in writing by not less than three-fourths of all his co-Directors to resign.

100. 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.

ALTERNATE DIRECTORS

101. Each Director may at any time appoint any person to act as his Alternate Director in his place during his absence and may at his discretion remove from office any such Alternate Director. If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Any appointment or removal of an Alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the Director appointing or removing the Alternate Director. An Alternate Director shall (if his appointor so requests and 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 meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him 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.

102. Every person acting as an Alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from Hong Kong or otherwise not available, his signature to any resolution in writing of the Directors shall be effective as the signature of his appointor. To such extent as the Directors may from time to time determine with regard to any committees of the Directors, the foregoing provisions of this Article 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.

103. An Alternate Director shall be entitled to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, 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.

104. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment made by him in accordance with Article 101 which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' REMUNERATION AND EXPENSES

105. The Directors shall be entitled to receive remuneration by way of fees for their services such sum as the Board shall from time to time determine (not exceeding such aggregate sum as the Company in general meeting shall from time to time authorise), such sum (unless otherwise directed by the resolution by which it is voted) to be paid to the Directors 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.

106. 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, general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

107. If by arrangement with the Board any Director goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or performs any services which in the opinion of the Board go beyond his ordinary duties as a Director, the Board may pay him special remuneration as the Board may determine in addition to any fees or ordinary remuneration as a Director, and such special remuneration may be made payable by lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged.

108. Notwithstanding the foregoing Articles 105 to 107, the remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be made payable by way of salary, commission, 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 Directors may from time to time decide. Such remuneration shall be in addition to his fees or ordinary remuneration as a Director.

POWERS OF DIRECTORS

109. The business of the Company shall be managed by Directors 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 by the Companies Ordinance or by these Articles expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting, being not inconsistent with such provisions or these Articles, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general power given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

110. The Directors may from time to time appoint a general manager, a manager or managers of the Company and may fix his, its or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and may pay expenses reasonably incurred in respect of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit. The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors (other than their powers to make calls and to forfeit shares), with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm, partnership or person 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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.

113. Subject to and to the extent permitted by the Companies Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members for such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

BORROWING POWER

115. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued 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.

116. The Directors shall cause a proper register to be kept, in accordance with the Companies Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the Companies Ordinance. 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.

DIRECTORS' INTERESTS

117. Subject to the provisions of the Companies Ordinance, no Director, Alternate Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is a member or otherwise in any way directly or indirectly interested be liable on that account to be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, but a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall, if his interest in the contract or arrangement or proposed contract or arrangement is material, declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article 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.

118. A Director shall not vote or be counted in the quorum in respect of any board resolution approving any contract or arrangement or proposed contract or arrangement in which he or any of his close associates is materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to:–

(A) the giving of any security or indemnity either:

(i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; and/or

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

(C) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or

(D) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

119. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

120. 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 in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company.

121. Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.

MANAGEMENT

122. The Directors may from time to time appoint one or more of their number to hold such other employment or executive office in the management, administration or conduct of the business of the Company or place of profit under the Company, except that of the Auditors, as they may decide, and for such period (subject to the Companies Ordinance) and upon such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Directors shall think fit, and the Directors may also from time to time revoke or terminate any of such appointments, but without prejudice to any claim for damages for breach of any contract of service between the Company and the Director. Any such Director (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.

123. The Directors may, from time to time, entrust to and confer upon any Director holding any such other employment or executive office in the management, administration or conduct of the business of the Company or other place of profit under the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider fit, and may confer such powers collaterally with, or in addition to, or to the exclusion of, or in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation shall be affected thereby.

PROCEEDINGS OF DIRECTORS

124. Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business; a single director shall not constitute a quorum. Until otherwise determined by the Board, two Directors shall constitute a quorum. A Director shall be deemed to be present in person at a meeting and will be entitled to vote and be counted in the quorum if he participates by telephone or any communication equipment or electronic means which allows all persons participating in the meeting can communicate with each other simultaneously and instantaneously, including to speak to and hear each other. Such meeting will be treated as taking place where most of the participants are or where the chairperson of the meeting is if no more than one participant is in each place or if there are two or more places where most of the participants are. Matters to be decided upon at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairperson of the meeting shall have a second or casting vote. An Alternate Director shall be counted in a quorum but notwithstanding that an Alternate Director is also a Director or is an Alternate Director for more than one Director he shall for quorum purposes count as one Director. A Director may, and the Secretary, on the requisition of a Director, shall, at any time summon a meeting of the Directors.

125. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally in writing or by word of mouth or sent to him at his last known address or any other address given by him to the Secretary for this purpose. A Director who is absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent to an address (inside or outside Hong Kong) given by him to the Company for this purpose but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be prospective or retrospective.

126. The Directors may elect a chairperson and one or more deputy chairpersons of the Board and determine the period (subject to the provisions of these Articles as to rotation of Directors) for which he is to hold office. If no such chairperson or deputy chairperson is elected, or if at any meeting neither the chairperson nor any deputy chairperson is present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairperson of such meeting.

127. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors generally.

128. The Directors may, from time to time, appoint committees consisting of Directors or Alternate Directors or of such other persons as they think fit, and may delegate any of their powers, authorities and discretions to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed shall consist of not fewer than two members and, in the exercise of the powers, authorities and discretions so delegated, shall conform to any regulations that may, from time to time, be imposed upon it by the Directors.

129. The meetings and proceedings of any committee appointed under Article 128 shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under Article 128.

130. All acts done by such committee or by any person acting as a member of that committee in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors 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.

131. A resolution in writing signed by all the Directors (or their respective alternate Directors as the case may be) for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more Directors, but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. A resolution which is signed and sent by a Director or his alternate Director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

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

MINUTES

133. The Directors shall cause minutes to be duly entered in books provided for the purpose:–

(A) of all appointments of officers;

(B) of all the names of the Directors and any Alternate Director present at each meeting of the Directors and of any committee of Directors; and

(C) of all resolutions and proceedings of general meetings and meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the chairperson of such meeting, or by the chairperson of the next succeeding meeting, shall be evidence of the proceedings of such meetings.

THE SEAL

134. The Directors 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 Directors authorised by the Directors in that behalf, and any instrument to which the Seal shall be affixed shall be signed by two Directors or by one Director and the Secretary or by one Director and some other person appointed by the Directors for the purpose: provided that the Directors may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board 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 the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

135. The Company may have:–

(A) for use for sealing certificates for shares or other securities issued by the Company and other documents creating or evidencing any such shares or other securities, an official seal which is a facsimile of the common seal with the addition on its face of the word "securities", and no signature of any director, officer or any other person and no mechanical reproduction thereof shall be required on any such certificate or other document and so that every such certificate or other document to which such official seal is affixed shall be valid and shall be deemed to have been sealed and executed with the authority of the Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid; and

(B) an official seal for use abroad under the provisions of the Companies Ordinance, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or agents or committee or committees abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

SECRETARY

136. The Directors shall appoint a Secretary for 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 Companies Ordinance or these Articles required or authorised to be done by the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Board. 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.

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

RECORD DATES

138. 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 or transferors and transferees of any such shares. In the event that such shares are held by them as Uncertificated Shares, the Board may recognise their entitlement through a Relevant System for the purposes of receiving dividends and other distributions, and the members so appearing in the electronic records of such Relevant System on that particular date shall be treated as the members entitled for the relevant purpose. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issue, distributions of realised capital profit or distribution of assets or offers or grants made by the Company to the members.

DIVIDENDS AND RESERVES

139. Subject to the provisions of the Companies Ordinance and any special rights, privileges or restrictions for the time being attached to any class or classes or shares, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no such dividend shall exceed the amount recommended by the Directors.

140. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, and all dividends (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.

141. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

142. No dividend shall be payable except out of profits or reserves of the Company available for distribution, and without prejudice to any special rights, privileges or restrictions for the time being attached to any shares or any class of shares, no dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

143. Any dividend (including an interim dividend) may be declared and/or paid in such currency or currencies as the meeting at which the dividend is declared shall determine. The Directors shall do all acts and things necessary or expedient to give effect to any such declaration including the conversion or reconversion of one or more currencies to another or others and, subject to these Articles, the procedure and provisions for payment as they think fit.

144. The Directors may, if they think fit, from time to time, declare and pay such interim dividends as appear to the Directors to be justified by the position of the Company. If at any time the share capital of the Company is divided into different classes the Directors may declare and pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also declare and pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the position of the Company justifies the payment.

145. In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may further resolve either:–

(A) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up and/or a sale and transfer of treasury shares on the basis that the shares so allotted or treasury shares so sold and transferred shall be of the same class or classes as the class or classes already held by the allottee or the transferee, provided that holders of shares 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:

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

(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of shares of the right of election accorded to them and shall send with such notice forms of election and specify the manner in which and the latest date and time by which duly completed forms of election must be received by the Company in order to be effective;

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

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares and/or sale and transfer of treasury shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (in this sub-paragraph "**the non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted and credited as fully paid up and/or a sale and transfer of treasury shares to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the undivided profits of the Company or any part of any of the Company's reserves (including any profit available for distribution) a sum as may be required to pay up in full the appropriate number of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

(B) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up and/or a sale and transfer of treasury shares in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted or treasury shares so sold and transferred shall be of the same class or classes as the class or classes already held by the allottee. In such case, the following provisions shall apply:

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

(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of shares of the right of election accorded to them and shall send with such notice forms of election and specify the manner in which and the latest date and time by which duly completed forms of election must be received by the Company in order to be effective;

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (in this sub-paragraph "**the elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up and/or treasury shares shall be sold or transferred to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the undivided profits of the Company or any of the Company's reserves (including any profit available for distribution) a sum as may be required to pay up in full the appropriate number of unissued shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis

and in either such case where the Directors shall resolve that part only of such dividend shall be subject to an election by the shareholders entitled thereto, the Directors may further resolve that the remaining part of such dividend not being subject to election as aforesaid shall be a separate dividend and in that event it shall be deemed to be a separate dividend for all purposes notwithstanding that it shall have originally been regarded as part of such dividend.

146. The shares allotted and/or treasury shares sold or transferred in accordance with Article 145 shall rank respectively *pari passu* in all respects with shares then in issue save only as regards participation in:–

(A) the relevant dividend (or the right to receive or to elect to receive an allotment of shares and/or a sale and transfer of treasury shares in lieu thereof as aforesaid); or

(B) any other distributions or rights paid, 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-clause (A) or (B) of Article 145 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 and/or a sale and transfer of treasury shares in accordance with Article 145 shall rank for participation in such distribution or rights.

147. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation issue in accordance with Article 145 with full power to the Directors 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 Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation issue and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

148. The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 145 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.

149. The Directors may on any occasion determine that rights of election and the allotment of shares under Article 145 shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

150. All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for six years after having become payable may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any moneys payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

151. Notice of any dividend declared shall be given to each member in manner in which notices of general meetings are given to the members.

152. (A) Unless otherwise directed by the Directors, any dividend or other moneys payable on or in respect of a share will be paid to:–

(i) the holder of that share;

(ii) if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

(iii) if the member is no longer entitled to the share, the person or persons entitled to it; or

(iv) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

who will be the "payee" for the purpose of this Article 152;

(B) Any dividend or other moneys payable on or in respect of any share may be paid by cheque, funds transfer system or such other electronic methods or a combination of methods as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different holders or group of holders.

(C) The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means as the Directors have decided in accordance with these Articles shall be a good discharge to the Company.

(D) Unless otherwise directed by the Board, any dividend or bonus or other sum payable may be paid by wire transfer of electronic funds to the holder(s) of shares, or, in case of joint holders, to the person whose name stands first in the register in respect of the joint holding or to such person as the holder or joint holders may in writing direct, or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Where the relevant share is an uncertificated share, payment made be made through a Relevant System or other permitted mechanism, and the Company may rely on the electronic records of such system as conclusive evidence of entitlement.

(E) A transfer of shares shall not pass the right to any dividend, capitalisation issue or capital distribution declared, made or paid thereon prior to the date of the registration of the transfer.

153. Before recommending or determining a dividend the Directors may set aside any part of the net profits of the Company to one or more reserves, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends, or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also resolve to carry forward as undivided profit any profit or balance of profit which they shall not think fit to divide or to place to reserve.

154. The Directors may at any time and from time to time resolve that any reserves or undivided profit representing capital profits arising from the realisation of any capital assets or any investments of the Company be distributed amongst the members on the footing that they receive the same as capital distributions in the proportions in which they would have been entitled to receive the same if it had been distributed in whole or in part by way of dividend.

155. Whenever the Directors or the Company in general meeting have resolved that a dividend or capital distribution be paid, made or declared, the Directors may resolve to pay or make all or part of a dividend or other distribution by the distribution of specific assets (including shares in or other securities of any other company). For the purpose of giving effect to any such distribution as aforesaid the Directors may settle any difficulty which may arise in regard to the distribution as they think fit, and in particular may (a) fix the value of any assets for distribution purpose; (b) pay cash to any members on the basis of the value so fixed in order to adjust the rights of all parties; and (c) vest any assets in trustees upon such trusts for the persons entitled to the dividend or distribution as the Directors may consider expedient.

156. The Company shall have the power to sell, in such manner as the Directors 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 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 unclaimed;

(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 the person entitled to such shares by death, bankruptcy or operation of law; and

(C) the Company has caused an advertisement to be inserted in an English newspaper (in English) and in a Chinese newspaper (in Chinese) giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (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 Directors may authorise any person to transfer the said shares and the contract notes 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. Where the shares sold are uncertificated shares, the Directors may effect the sale and transfer through a Relevant System without any written instrument of transfer. 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.

CAPITALISATION OF RESERVES

157. (A) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserves or of its profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend). The Directors may apply such capitalized sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any class). The Company shall then allot such shares credited as fully paid to the members in the same proportion as their entitlement to dividends (or in such other proportion as contemplated in the resolution or as fixed in accordance with the resolution).

(B) For the purposes of this Article 157:–

(i) if the Directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any class); and

(ii) if the Company holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.

158. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or profits or other amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto.

159. For the purpose of giving effect to any such resolution under Articles 157 and 158, the Directors may settle any difficulty which may arise in relation to any capitalisation issue in such way as they think fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in satisfaction of their entitlements to fractions or that fractions shall be disregarded or dealt with in any other way. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and, the Directors may appoint any person to sign on behalf of the persons entitled to participate in such distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS AND AUDITORS

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

161. The books of account and records shall be kept at the Office or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the books of account and records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any book of account or record of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

162. (A) The Board shall from time to time in accordance with the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant reporting documents.

(B) In accordance with the Companies Ordinance, the Company shall send to every member a copy of the relevant reporting documents or (subject to compliance with applicable law) of the summary financial report.

(C) Where, in accordance with applicable law, any member (in this paragraph a "**consenting person**") has agreed or is deemed to have agreed to treat the publication of any reporting documents and/or any summary financial report (as the case may be) on a computer network (including the Company's website) or the publication or distribution of any reporting documents and/or any summary financial report (as the case may be) in any other manner, including by way of any other form of electronic communication, as discharging the Company's obligation under paragraph (B) to send a copy of the reporting documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on a computer network (including the Company's website) of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting or the publication or distribution by the Company of the reporting documents and/or the summary financial report (as the case may be) in such other manner for such period or on or before such date as is permitted under applicable law shall, in relation to that consenting person, be deemed to discharge the Company's obligations under paragraph (B).

163. Auditors shall be appointed and their duties regulated in the manner provided by the Companies Ordinance. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine.

NOTICES

164. (A) Any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning attributed to it in the Listing Rules), whether or not to be sent, given, issued or supplied by or on behalf of the Company to any person under these Articles or any laws, rules or regulations shall be in writing and may, subject to and to the extent permitted by and in accordance with the Companies Ordinance and the Listing Rules, be sent or supplied:–

(i) in hard copy form;

(ii) in electronic form;

(iii) by electronic means; or

(iv) by making it available on the Company's website.

(B) Subject to the Companies Ordinance and the Listing Rules, the Company may send or supply all types of corporate communications to any member or other intended recipient:–

(i) By serving it personally on the relevant person;

(ii) by sending it through prepaid post in a letter, envelope or wrapper properly addressed to a member at his registered address as appearing in the Register (or in the case of any other intended recipient, to such address as may have been last provided to the Company for that purpose);

(iii) by delivering it to or leaving it at such address as aforesaid;

(iv) By publishing it by way of advertisement in one or more newspapers;

(v) by sending it in electronic form at such address as may have been last provided to the Company in writing for that purpose;

(vi) by making it available on a website; or

(vii) by any other means as permitted under the Companies Ordinance and the Listing Rules from time to time.

165. A member shall be entitled to have corporate communications sent to him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address.

166. Any corporate communication sent by or on behalf of the Company:–

(A) if sent by post, shall be deemed to have been sent on the day following that on which the envelope or wrapper containing the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the corporate communications was properly addressed and put into the post with the postage prepaid (airmail if posted from Hong Kong to an address outside Hong Kong);

(B) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of communications in electronic form) notified to the Company in accordance with these Articles by another person not being a member, shall be deemed to have been sent on the day it was so left;

(C) if sent in electronic form or by making it available on the Company's website, in each case shall be deemed to have been sent in the manner permitted in the Companies Ordinance and the Listing Rules;

(D) if sent, supplied or delivered by any other means as permitted under the Companies Ordinance and the Listing Rules, shall be deemed to have been received, or delivered when the Company has carried out the action under the agreed or permitted means for that purpose; and

(E) if sent or supplied as an electronic communication or through a Relevant System (other than by making it available on the Company's website), shall be deemed to have been received by that other person at the time when the notice, document or information is sent or supplied or otherwise in accordance with the Companies Ordinance or other applicable laws and regulations. Proof that the address provided by the entitled person concerned to the Company in writing for the purposes of electronic communications was used for sending the electronic communication containing the notice or document shall be conclusive evidence that the notice or document was served or delivered.

167. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every corporate communications in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.

168. A corporate communications may be sent by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 164 in which the same might have been sent if the death, mental disorder or bankruptcy had not occurred.

169. Any corporate communications sent to any member in such manner as provided in Article 164 shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent in respect of any shares held by such member, 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 Articles be deemed a sufficient service of such corporate communications on his executors, administrators or assigns and all persons (if any) jointly interested with him in any such share.

170. Save as otherwise expressly permitted in these Articles or the Companies Ordinance, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the prepaid post in a letter, envelope or wrapper, properly addressed to the Company or to such officer at the Office.

171. The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information by electronic means. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.

172. Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

173. (A) The signature to any corporate communications by the Company may be written, printed or, to the extent permitted by and in accordance with applicable law, made electronically.

(B) To the extent permitted by and in accordance with applicable law, any corporate communication may be sent or supplied by the Company in the English language only, in the Chinese language only or in both the English language and the Chinese language.

174. In reckoning the period for any notice given under these Articles, the day on which notice is served or deemed to be given and the day for which such notice is given shall be excluded.

175. Each member shall notify in writing to the Company the person's address for receiving corporate communications in hard copy form, in electronic form or other agreed form when there is a change.

176. (A) The Company shall not be required to send corporate communications to a member who has not sent to the Company an address for receiving corporate communications in hard copy form or, as the case may be, in electronic form.

(B) Subject to the Companies Ordinance and the Listing Rules, a member ceases to be entitled to receive corporate communications if:–

(i) the Company sends two consecutive corporate communications to the member over a period of at least 12 months; and

(ii) each of those communication is returned undelivered, or the Company receives notification that it has not been delivered.

(C) A member who has ceased to be entitled to receive corporate communications from the Company becomes entitled to receive those communications again by sending the Company:–

(i) an address to be recorded in the Register; or

(ii) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

177. Nothing in Articles 164 to 176 shall affect any provision of the Companies Ordinance or the Listing Rules that requires or permits any particular corporate communications to be sent in any particular manner.

INFORMATION

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

WINDING UP

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

180. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

181. In the event of a winding up of the Company every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and 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 shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in the Hong Kong Government Gazette or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

182. Subject to the provisions of and so far as may be consistent with the Companies Ordinance but without prejudice to any indemnity to which he may be otherwise entitled, every Director, Secretary or other officer and the Auditors of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

183. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(A) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning attributed to it in the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;

(B) accept payment from members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to members and its securities holders to subscribe for any new securities; and

(C) pay any corporate action proceeds (including proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

184. The Company shall comply with all applicable laws and regulations, including the SFO and the USM Rules made under the SFO, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Companies Ordinance, Listing Rules and all other applicable laws, rules and regulations.

185. (A) If any provision of these Articles conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.

(B) If these Articles are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles.

(C) For the purposes of paragraphs (A) and (B), the provisions of the USM regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialization, rematerialisation, or registration of prescribed securities, and includes the following:

(i) the SFO;

(ii) any rules made under the SFO, including the USM Rules and the ASR Rules;

(iii) the ASR Code;

(iv) any rules made by the Stock Exchange in accordance with Section 23 of the SFO, including the Listing Rules;

(v) any rules made by HKSCC in accordance with Section 40 of the SFO, including the General Rules of HKSCC and Operational Procedures of HKSCC; and

(vi) the operating rules of the Company's ASR.

Set out below is a summary of certain provisions of the New Articles upon the Change of Domicile and their material differences with the Existing Memorandum and the Existing Articles prior to the Change of Domicile and the expressions defined in Article 4(A) of the New Articles shall have the same meanings in this summary unless the context otherwise requires.

1. THE EXISTING MEMORANDUM

The Existing Memorandum provides, *inter alia*, that the Company (A) has an authorized share capital, (B) the Shares have a par value, (C) the liability of its members is limited and (D) it is established with unrestricted objects except as prohibited or limited by the laws of the Cayman Islands, and that the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.

Under the Companies Ordinance, the Company as a Hong Kong limited company (after the Change of Domicile) will not have a memorandum of association. After the Change of Domicile, the Company (A) will not have an authorised share capital, (B) the Shares will no longer have a par value, (C) the liability of its is limited and limited to the extent of any amount unpaid on the Shares held by the members as provided in the New Articles and (D) the New Articles will not have any stated object and the Company will have the capacity, rights, powers and privileges of a natural person of full age.

2. NEW ARTICLES

A summary of certain provisions of the New Articles is set out below.

A. Shares

(i) Modification of rights

Summary

Subject to the provisions of the Companies Ordinance, all or any of the special rights or privileges for the time being attached to any class of shares in the capital of the Company may be altered or abrogated:

(a) in such manner (if any) as may be provided by such rights; or

(b) in the absence of any such provision, with the consent in writing of the holders of not less than 75% of the total voting rights of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (excluding treasury shares) and the quorum thereof shall be (i) two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class (excluding treasury shares) (if any class of shares shall have only one holder than the quorum required to hold a general meeting for such class of shares shall be one); (ii) any holder of shares of the class (excluding treasury shares) present in person or by proxy may demand a poll; (iii) every holder of shares of the class (excluding treasury shares) shall be entitled on a poll to one vote for every such share held by the holder.

The above provision shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

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

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(ii) Alteration of capital

Summary

Our Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways permitted by the Companies Ordinance, including but not limited to:

(a) increasing its share capital by allotting and issuing new shares in accordance with the Companies Ordinance;

(b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of our Company;

(c) capitalizing its profits, with or without allotting and issuing new shares;

(d) allotting and issuing bonus shares with or without increasing its share capital;

(e) converting all or any of its share into a larger or smaller number of existing shares;

(f) dividing its shares into several classes and attaching thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting" or "limited voting";

(g) canceling shares:

1. that, at the date of the passing of the resolution for cancelation, have not been taken or agreed to be taken by any person; or

2. that have been forfeited; and

(h) making provision for the issue and allotment of shares which do not carry any voting rights.

The Company may by special resolution reduce its share capital in any manner allowed by law.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(iii) Transfer of shares

Summary

Subject to such of the restrictions contained in the New Articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form which the Directors may approve and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

Notwithstanding the aforesaid but subject to all applicable laws and regulations, including the Companies Ordinance, the Listing Rules, the SFO and USM Rules, transfers of shares may be effected in uncertificated form through the Electronic System, including the UNSRT System, the CCASS, or other system approved by the Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default.

For Certificated Shares, the instrument of transfer of a share shall be in writing and shall be executed by or on behalf of the transferor and the transferee under hand only, or if the transferor or transferee is a clearing house (or its nominee or successor), by hand or by machine imprinted signature or such other manner of execution as the Directors may approve from time to time. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in the New Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Notwithstanding the foregoing, and subject to all applicable laws and regulations, including the SFO, the USM Rules and the Listing Rules, where shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of shares shall be registered and effected by electronic instruction or system entry in accordance with a Relevant System, without the execution of any written instrument of transfer to the extent so permitted by applicable laws, rules and regulations and in accordance with the applicable uncertificated securities market regime.

There shall be paid to the Company in respect of the registration of a transfer and of any grant of probate or letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee as may from time to time be permitted under the Listing Rules.

The registration of transfers may be suspended, and the Register closed at such times and for such periods, as the Directors may, subject to the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.

No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles, except the Existing Articles contain no provisions relating to the USM Rules.

(iv) Power for the Company to acquire its own shares

Summary

The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) regardless of whether such shares so bought back or acquired are to be cancelled or to be held or deposited as treasury shares (to the extent permitted by the Companies Ordinance or any other ordinance from time to time and the Listing Rules) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of the same class or as between them and the holders of shares or warrants 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 purchase or other acquisition or financial assistance shall only be made or given in accordance with the Listing Rules or any relevant rules or regulations issued by the SFC from time to time in force.

Shares or warrants acquired by the Company may be cancelled or held as treasury shares at the Board's discretion, to the extent permitted by applicable laws and the Listing Rules, treasury shares include Shares acquired and held or deposited in CCASS for sale or transfer on the Stock Exchange.

Subject to the Companies Ordinance, any share may, with the sanction of an ordinary resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.

Material differences

The Existing Articles expressly provide that subject to the Cayman Companies Act, the Company shall have the power to purchase or otherwise acquire all or any of its own shares provided that the manner and terms of purchase have first been authorized by an ordinary resolution, whereas, the New Articles do not expressly require an ordinary resolution by the shareholders to authorize any buyback of the Company's own shares, however, the Company is required under the Listing Rules to obtain such shareholder approval before making any buyback. The New Articles also expressly provide that any shares bought back by the Company may be cancelled or held as treasury shares to the extent permitted by applicable laws and rules.

(v) Calls on shares and forfeiture of shares

Summary

Directors may make calls on unpaid amounts, with at least 14 clear days' notice stating the period and method of payment (including via funds transfer). Interest up to 20% p.a. may be charged on late payment (costs and interest may be waived). There are simplified evidential rules for suing on calls, and members in arrears may lose rights (e.g. the right to vote, the right to receive dividends, the right to notice) until payment.

After non-payment, the Board may serve a further notice (not less than 14 clear days) warning of forfeiture; if not complied with, the shares may be forfeited by Board resolution, including any dividends or bonuses not yet payable. Forfeited shares become Company property and may be sold, re-allotted or otherwise disposed of, the Board may annul forfeiture before disposal. A director or secretary's statutory declaration is conclusive evidence of forfeiture.

Material differences

The New Articles contain substantially similar provisions to the Existing Articles.

(vi) Treasury shares

Summary

The New Articles contain provisions allowing the use of treasury shares.

Material differences

The Existing Articles do not contain similar provisions as the New Articles.

B. Directors

(i) Number of Directors

Summary

Unless otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be more than 10 and shall not be less than 3.

Material differences

The Existing Articles provide that the number of Directors shall not be less than two and do not provide for a maximum number of Director.

(ii) Appointment, retirement and removal

Summary

Subject to the Companies Ordinance, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. The Directors shall have power at any time and from time to time to appoint any other 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 annual general meeting of the Company and shall then be eligible for re-election.

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number required to form the quorum of Directors, the continuing Directors may only act for the purpose of increasing the number of Directors to that number.

All Directors shall retire at the third annual general meeting following their election by ordinary resolution. A retiring Director shall be eligible for re-election.

Subject to the provisions of the New Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it shall be expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

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 during a period of 7 days commencing on and including the day after the despatch of the notice of the meeting the Company shall have received notice in writing signed by some member (not being the person to be proposed) duly entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in the New Articles or in any agreement between him and the Company (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, if thought fit, by ordinary resolution, appoint another person in his stead.

Without prejudice to the provisions for retirement by rotation contained in the New Articles, the office of a Director shall be vacated if:

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

(b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

(c) he absents himself from the meetings of the Board during a continuous period of 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;

(d) he becomes prohibited by law from being a Director;

(e) he ceases to be a Director by virtue of the Companies Ordinance or is removed from office pursuant to the New Articles;

(f) by notice in writing delivered to the Office he resigns his office;

(g) having been appointed to an office, he is dismissed or removed therefrom; or

(h) he is requested by notice in writing by not less than three-fourths of all his co-Directors to resign.

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.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(iii) Power to allot and issue shares

Summary

Subject to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, repayment or redemption 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 or so far as the same may not make specific provision, as the Directors may determine, provided that no share or any class of share shall be issued to bearer.

Subject to the Companies Ordinance or any existing class rights or the New Articles or any resolutions of the Company to the contrary, the Directors may exercise all power to offer, allot, grant rights to subscribe for or to convert any security into any class of shares of the Company or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions, as they shall in their absolute discretion think fit. The Directors may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.

Material differences

The New Articles contain substantially similar provisions allowing the board of directors to allot and issue shares, subject to shareholders' mandate and the Listing Rules.

(iv) Power to dispose of the assets of the Company

Summary

The business of the Company shall be managed by Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Companies Ordinance or by the New Articles expressly directed or required to be exercised or done by the Company in general meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(v) Borrowing powers

Summary

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued 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.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(vi) Remuneration

Summary

The Directors shall be entitled to receive remuneration by way of fees for their services such sum as the Board shall from time to time determine (not exceeding such aggregate sum as the Company in general meeting shall from time to time authorise), such sum (unless otherwise directed by the resolution by which it is voted) to be paid to the Directors 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.

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

The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the payment of ordinary remuneration, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(vii) Compensation or payments for loss of office

Summary

The New Articles do not contain any provision requiring payment for loss of office. When a director is removed by ordinary resolution, removal is without prejudice to any claim for damages for termination not in accordance with the terms of the agreement.

Material differences

The Existing Articles require shareholders' approval for any compensation for loss of office. The New Articles do not contain such provision, and any such compensation will be subject to applicable Listing Rule requirements.

(viii) Loans to Directors

Summary

The New Articles do not contain any provision prohibiting a loan by the Company to its directors.

However, under the Companies Ordinance, a company cannot make a loan to, or provide any guarantee or security over any person's loan to, its director unless with the prescribed approval by the shareholders.

Material differences

The Existing Articles expressly prohibit loan to director except if permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong. While the New Articles do not contain such provision, the Company as a Hong Kong company after the Change of Domicile will be subject to the restrictions under the Companies Ordinance.

(ix) Financial assistance to acquire shares in the Company

Summary

The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to give financial assistance (loan, guarantee, security or otherwise) for a purchase of the Company's own shares by any person, subject to the rules of the Stock Exchange and the Securities and Futures Commission then in force.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(x) Disclosure of interests in contracts with the Company or any of its subsidiaries

Summary

Subject to the provisions of the Companies Ordinance, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is a member or otherwise in any way directly or indirectly interested be liable on that account to be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, but a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall, if his interest in the contract or arrangement or proposed contract or arrangement is material, declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such contract 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.

A Director shall not vote or be counted in the quorum in respect of any Board resolution approving any contract or arrangement or proposed contract or arrangement in which he or any of his close associates is materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to:

(a) the giving of any security or indemnity either:

(i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; and/or

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

(c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or

(d) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

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 in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company.

A Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

C. Alterations To The Constitutional Documents And Company's Name

Summary

Subject to the Companies Ordinance, the New Articles may only be altered by special resolution at a general meeting. Under the Companies Ordinance, the Company's name may only be changed by a special resolution.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

D. Meetings Of Shareholders

(i) Special resolutions

Summary

A special resolution requires at least three quarters of the votes validly cast in favor of the resolution. A special resolution is required where the Company changes its name, changes its articles, reduces its share capital, vary or abrogate class rights, satisfies any dividend 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, authorises a winding-up petition and approves voluntary winding up.

Material differences

The New Articles contain substantially similar provisions.

(ii) Voting rights and right to demand a poll

Summary

Subject to the rules prescribed by the Stock Exchange from time to time, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Companies Ordinance, a poll may be demanded by:

(a) the chairperson of the meeting; or

(b) at least two members present in person or by proxy and entitled to vote at the meeting; or

(c) any member or members present in person or by proxy and representing in the aggregate not less than 5% of the total voting rights (excluding treasury shares) of all members having the right to attend and vote at the meeting.

On a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorized representative. A member entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.

In the case of joint holders, the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices, documents and information from the Company, or to attend or vote at general meetings of the Company.

If any member is required under the Listing Rules to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement shall not be counted.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(iii) Annual general meetings

Summary

The Company shall convene and hold an annual general meeting ("**AGM**") for every financial year in accordance with the Companies Ordinance.

Material differences

While the New Articles do not stipulate an express time limit for convening the AGM (unlike the Existing Articles which stipulate that the AGM must be held within six months from the end of a financial year), the Listing Rules require that a listed issuer shall lay its annual financial statements before its members at an AGM within six months from the end of a financial year.

(iv) Notices of meetings and business to be conducted

Summary

Subject to the Companies Ordinance, an AGM shall be called by not less than 21 days' notice in writing and any other general meeting (other than an adjourned meeting or a re-arranged meeting) by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is given or deemed to be given.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in the New Articles or required by the Companies Ordinance, it 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 and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights (excluding treasury shares).

The accidental omission to give notice of a meeting or resolution intended to be moved at a general meeting or (in case where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice or instrument shall not invalidate the proceedings at that meeting.

Subject to the Companies Ordinance, the notice shall specify the date and time of a meeting, the physical venue of the meeting and virtual meeting technology to be used for holding the meeting. The notice convening an AGM shall specify the meeting as such, and if a resolution is intended to be moved at the meeting, includes notice of the resolution and a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(v) Quorum for meetings and separate class meetings

Summary

Quorum for any general meeting proceed to business will be two members present in person or by proxy and entitled to vote.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

(vi) Proxies

Summary

Any member entitled to attend and vote at a general meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them. A proxy need not be a member.

The instrument appointing a proxy shall be delivered to such a place as specified by the Company (or if the company has provided an electronic address, shall be received at such electronic address) not less than 48 hours before the time appointed for holding the meeting. If the member attends and votes in person the instrument appointing a proxy shall be deemed to be revoked.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

E. Accounts and Audit

Summary

The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Ordinance. The books of account and records shall be kept at the Office or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the books of account and records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any book of account or record of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

The Board shall from time to time in accordance with the Companies Ordinance cause to be prepared and laid before the Company at its AGM the relevant reporting documents. In accordance with the Companies Ordinance, the Company shall send to every member a copy of the relevant reporting documents or (subject to compliance with applicable law) of the summary financial report at least 21 clear days before the AGM.

Auditors are appointed and may be removed by ordinary resolution of the members, subject to the Companies Ordinance. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

F. Dividends and Other Methods of Distribution

Summary

Subject to the provisions of the Companies Ordinance and any special rights, privileges or restrictions for the time being attached to any class or classes or shares, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no such dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company.

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, and all dividends (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid up on a share in advance of calls shall be treated as paid up on the share.

All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for six years after having become payable may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any moneys payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

The Directors may, if they think fit, from time to time, resolve to pay to the members such interim dividends as appear to the Directors to be justified. If at any time the share capital of the Company is divided into different classes, the Directors may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any share having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the payment is justified.

The Board can offer shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividends. The basis of such allotment shall be determined by the Board and the Board shall give notice in writing to the shareholders of their rights 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. The shares allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividends or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.

The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company 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.

The Directors may on any occasion determine that rights of election and the allotment of shares shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

The Directors may distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend, any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled, 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 any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies 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.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

G. Inspection of Register of Members

Summary

The register of members shall be open for inspection by members provided that the Company may be permitted to close the Register in accordance with the Companies Ordinances.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

I. Liquidation

Summary

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

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

J. Untraceable Shareholders

Summary

The Board may sell a member's shares (or shares held by a person entitled by transmission) if:

(a) at least three payment instruments or transfers sent during the "relevant period" have remained unclaimed;

(b) no indication of the existence of the shareholder's (or entitled person's) was received during the relevant period;

(c) after the relevant period, English and Chinese newspaper notices in Hong Kong state the intention to sell;

(d) three months pass after publication (or the first publication, if on different dates) with no response; and

(e) the Stock Exchange has been notified.

"Relevant period" means the 12 years ending on the date of the sale-notice publication.

The Directors may then authorise any person to transfer the said shares and the contract notes 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 shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

K. Miscellaneous

(i) Uncertificated securities market

Summary

The New Articles contain provisions that require the Company shall comply with all applicable laws and regulation, including the Securities and Futures (Uncertificated Securities Market) Rules (Cap.571AS of the Laws of Hong Kong).

Material differences

The Existing Articles do not contain similar provisions.

(ii) Preference shares

Summary

The New Articles maintain the class of Preference Shares that entitle their holders to receive out of the profits of the Company available for distribution and resolved to be distributed a fixed cumulative preferential cash dividends at the rate of 3.6% per annum on their issued price of HK$0.73 per Preference Shares (the "Preferred Dividends") and in the event of the winding-up of the Company, the rights and claims of their holders to be ranked in priority of the Shares and any other instrument or security issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, junior to the Preference Shares. The New Articles also contained provisions for, *inter alia*, the accrual and payment of Preferred Dividend, non-payment or deferral on payment of Preferred Dividends and restriction thereafter, the transferability of the Preference Shares, non-convertible into Shares, no right of redemption except only at the option of the Company, no entitlement to convene, attend or vote at any general meeting of the Company, other than on any resolution to amend the New Articles to modify the rights and privileges attached to the Preference Shares, or adversely modify or abrogate any of the special rights and privileges attached to the Preference Shares or convene proceedings in respect of the Company for reconstruction, consolidation, amalgamation, merger, reorganization or winding up of the Company.

Material differences

The New Articles contain substantially similar provisions as the Existing Articles.

GRAPHEX GROUP LIMITED
烯石電動汽車新材料控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6128)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Graphex Group Limited (the "**Company**") will be held at 11/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Friday, 4 September 2026 at 2:30 p.m. or any postponement or adjournment thereof to consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

1. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

"**THAT**:

(a) subject to the obtaining of all necessary governmental and regulatory consents, the change of domicile of the Company (the "**Change of Domicile**") from the Cayman Islands to Hong Kong in accordance with the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and as a limited company thereunder be and is hereby approved;

(b) conditional upon the passing of this resolution and conditional and effective upon the Company receiving a certificate of re-domiciliation from the Companies Registry in Hong Kong, the articles of association of the Company, a copy of which has been produced to the EGM marked "A" for the purpose of identification, be and is hereby adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company (the "**Adoption of the New Articles**"); and

(c) the Board be and is hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as it may consider necessary or expedient to give effect to or in connection with the implementation of the Change of Domicile and the Adoption of the New Articles to make relevant registrations and filings in accordance with the requirements of the applicable laws in the Cayman Islands and Hong Kong."

By order of the Board
Graphex Group Limited
Lau Hing Tat Patrick, ***JP***
Chairman

Hong Kong, 14 August 2026

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
11/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or, if he is the holder of two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must 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 or person authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the EGM or any adjournment thereof.

4. For the purpose of determining members who are qualified for attending and voting at the EGM, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending and voting at the EGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Registrar at the address stated in note 3 above not later than 4:30 p.m. (Hong Kong time) on Monday, 31 August 2026 for registration.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting on the proposed resolution set out in this notice will be taken by a poll.

7. If "extreme condition" caused by super typhoon or a black rainstorm warning signal is in force or a tropical cyclone warning signal number 8 or above remains hoisted at 8:00 a.m. (Hong Kong time) on Friday, 4 September 2026, the above meeting will be postponed. Shareholders of the Company are requested to read the website of the Company at www.graphexgroup.com for details of alternative meeting arrangements. If shareholders of the Company have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2559 9438 during business hours from 9:30 a.m. to 6:30 p.m. (Hong Kong time) on Monday to Friday, excluding public holidays.

8. All times and dates specified herein refer to Hong Kong local times and dates.

As at the date hereof, the Board of Directors comprises Mr. Lau Hing Tat Patrick, JP, Mr. Chan Yick Yan Andross, Mr. Qiu Bin and Mr. Zhao Aiyong as Executive Directors, Mr. Ma Lida as Non-executive Director; and Mr. Wang Yuncai, Mr. Liu Kwong Sang and Ms. Li Yu as Independent Non-Executive Directors.