



ARTICLES OF ASSOCIATION

OF

ZENSUN ENTERPRISES LIMITED
(正商實業有限公司)

Incorporated the 3rd day of April 1965

(As adopted by Special Resolution passed on the 7th day of June 2023)

編號

No. 11356

[COPY]
公司註冊處
COMPANIES REGISTRY
公司更改名稱證明書
CERTIFICATE OF CHANGE OF NAME

* * *

本人謹此證明
I hereby certify that

ZH International Holdings Limited
正恒國際控股有限公司

已藉特別決議更改其名稱，該公司根據
having by special resolution changed its name, is now incorporated under the
香港法例第622章《公司條例》註冊的名稱現為
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

Zensun Enterprises Limited
正商實業有限公司

本證明書於二〇一九年七月八日發出。
Issued on 8 July 2019.

(Sd.) Ada LL CHUNG
Ms. Ada LL CHUNG

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

註 Note:

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

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

編號

No. 11356

[COPY]

公司註冊處

COMPANIES REGISTRY

公司更改名稱證明書

CERTIFICATE OF CHANGE OF NAME

* * *

本人謹此證明

I hereby certify that

Heng Fai Enterprises Limited

恒輝企業控股有限公司

已藉特別決議更改其名稱，該公司根據
having by special resolution changed its name, is now incorporated under the
香港法例第622章《公司條例》註冊的名稱現為
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

ZH International Holdings Limited

正恒國際控股有限公司

本證明書於二〇一五年九月七日發出。

Issued on 7 September 2015.

(Sd.) Ada LL CHUNG

Ms. Ada LL CHUNG

香港特別行政區公司註冊處處長鍾麗玲

Registrar of Companies

Hong Kong Special Administrative Region

註 Note:

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

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

No. 11356
編號

[COPY]
公司註冊處
COMPANIES REGISTRY

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

* * *

I hereby certify that
本人謹此證明

XPRESS GROUP LIMITED
特速集團有限公司

having by special resolution changed its name, is now incorporated under the
已藉特別決議更改其名稱，該公司根據
Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
《公司條例》(香港法例第32章)註冊的名稱現為

Heng Fai Enterprises Limited
恒輝企業控股有限公司

Issued on 7 October 2013.
本證明書於二〇一三年十月七日發出。

(Sd.) Ada LL CHUNG
Ms. Ada LL CHUNG

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

Note 註:

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

No. 11356
編號

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

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

_____ * * * _____

I hereby certify that
本人謹此證明

CHINA CREDIT HOLDINGS LIMITED
中國信貸集團有限公司

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

XPRESS GROUP LIMITED
特速集團有限公司

Issued by the undersigned on 28 May 2007.
本證明書於二〇〇七年五月二十八日簽發。

(Sd.) Nancy O. S. YAU
Miss Nancy O. S. YAU

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

No. 11356
編號

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

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

_____ * * * _____

I hereby certify that
本人謹此證明

HENG FUNG HOLDING LIMITED
恒鋒集團有限公司

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

CHINA CREDIT HOLDINGS LIMITED
中國信貸集團有限公司

Issued by the undersigned on 6 September 2004.
本證明書於二〇〇四年九月六日簽發。

(Sd.) R. CHEUNG
Miss R. CHEUNG

Registrar of Companies
Hong Kong Special Administrative Region
香港特別行政區公司註冊處處長
(公司註冊主任張潔心代行)

No. 11356
編號

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

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

* * *

I hereby certify that
本人謹此證明

ONLINE CREDIT INTERNATIONAL LIMITED
聯網信貸國際有限公司

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

HENG FUNG HOLDINGS LIMITED
恒鋒集團有限公司

Issued by the undersigned on 29 October 2001.
本證明書於二〇〇一年十月廿九日簽發。

(Sd.) R. CHEUNG
Miss R. CHEUNG

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

No. 11356
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CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

* * *

I hereby certify that
本人謹此證明

HENG FUNG HOLDINGS COMPANY LIMITED
恒鋒集團有限公司

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

ONLINE CREDIT INTERNATIONAL LIMITED
聯網信貸國際有限公司

Issued by the undersigned on 12 November 1999.
本證明書於一九九九年十一月十二日簽發。

(Sd.) R. CHEUNG
Miss R. CHEUNG

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

No. 11356
編號

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

* * *

I hereby certify that
本人謹此證明

**KENG FONG SIN KEE CONSTRUCTION AND
INVESTMENT COMPANY LIMITED**
(建煌新記建築置業有限公司)

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

HENG FUNG HOLDINGS COMPANY LIMITED
恒鋒集團有限公司

Given under my hand this Seventh day of November
One Thousand Nine Hundred and Ninety Five.
簽署於一九九五年十一月七日。

(Sd.) M. LEE
Mrs. M. LEE

Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任李余潔清代行)

No.: 11356



CERTIFICATE OF INCORPORATION

I Hereby Certify that

Kong Hong Sin Kee Construction and Investment Company Limited (建煌軒記建築置業有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this company is limited.

GIVEN under my hand this *Third* day of *April* One Thousand Nine Hundred and Sixty-*Five*.

[Signature]
(S. S. Tan)
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 622)

Public Company Limited by Shares ARTICLES OF ASSOCIATION OF

Zensun Enterprises Limited 正商實業有限公司

(As adopted by Special Resolutions passed on 7th June 2023)

Part A Mandatory Articles

1. **Company Name** The name of the Company is

Zensun Enterprises Limited
正商實業有限公司

2. **Members' Liabilities**

The liability of the members is limited.

3. **Liabilities or Contributions of Members**

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

4. **Share Capital and Initial Shareholdings (on the Company's formation on 3 April 1965)**

The total number of shares that the Company proposes to issue

2

The total amount of share capital to be subscribed by the Company's founder members

HK\$0.02

(i) The amount to be paid up or to be regarded as paid up

HK\$0.02

(ii) The amount to remain unpaid or to be regarded as remaining unpaid

HK\$0

Class of Shares

Ordinary

The total number of shares in this class that the Company proposes to issue

2

The total amount of share capital in this class to be subscribed by the Company's founder members

HK\$0.02

(i) The amount to be paid up or to be regarded as paid up

HK\$0.02

(ii) The amount to remain unpaid or to be regarded as remaining unpaid

HK\$0

I/WE, the undersigned, wish to form a company and wish to adopt the articles of association as attached, and I/we respectively agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite my/our respective name(s).

Name(s) of Founder Members	Name(s) of Founder Members Total Amount of Share Capital
(Sd.) 江德仁 KONG Tak Yan (江德仁) 9, Morton Terrace, 10th floor, Causeway Bay, Hong Kong. Merchant	One Ordinary share HK\$0.01
(Sd.) 黃翠珍 WONG Chea Jun (黃翠珍) 2, Mui Hing Street, Ground, Floor, Happy Valley, Hong Kong Merchant	One Ordinary share HK\$0.01
Total:	Two Ordinary shares HK\$0.02

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Part 1

Interpretation

1. Interpretation

(1) In these Articles:

“alternate” and “alternate director”	mean a person appointed by a director as an alternate under Article 30(1);
“appointor”	has the meaning ascribed in Article 30(1);
“Articles”	means the articles of association of the Company in this form or as supplemented or amended or substituted from time to time;
“associated company”	means: (a) a subsidiary of the Company; (b) a holding company of the Company; or (c) a subsidiary of such a holding company;
“associate”	shall have the meaning attributed to it in the Listing Rules;
“business day”	means any day on which recognised stock market in Hong Kong is open for the business of dealing in securities;
“call”	has the meaning ascribed in Article 75(1);
“call notice”	has the meaning ascribed in Article 75(1);
“Clearing House”	shall have the meaning as ascribed to it under Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Company”	means Zensun Enterprises Limited 正商實業有限公司;
“company secretary”	means any person(s), firm(s) or company(ies) appointed by the directors as the company secretary or joint company secretaries of the Company to perform any of the duties of a company secretary;
“corporate representative”	means any person appointed to act in that capacity pursuant to Article 56;

“distribution recipient”	means, in relation to a share in respect of which a dividend or other sum is payable:
	(a) the holder of the share;
	(b) if the share has 2 or more joint holders, whichever of them is named first in the register of members; or
	(c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;
“electronic form”	means in the form of an electronic record;
“electronic record”	means a record generated in digital form by an information system, which can be:
	(a) transmitted within an information system or from one information system to another; and
	(b) stored in an information system or other medium.
“fully paid”	in relation to a share, means the price at which the share was issued has been fully paid to the Company;
“Group”	means the Company and its subsidiaries from time to time;
“holder”	in relation to a share, means the person whose name is entered in the register of members as the holder of the share;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“members”	means:
	(a) a founder member of the Company; or
	(b) a person who agrees to become a member of the Company and whose name is entered, as a member, in the Company’s register of members;
“mental incapacity”	has the meaning given by section 2(1) of the Mental Health Ordinance (Cap. 136);
“mentally incapacitated person”	means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;
“Ordinance”	means the Companies Ordinance (Cap. 622);
“paid”	means paid or credited as paid;

“partly paid”	in relation to a share, means part of the price at which the share was issued remains unpaid;
“proxy notice”	means see Article 57(1);
“Recognized Clearing House”	means a recognized clearing house within the meaning of section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;
“register of members”	means the register of members of the Company (including a branch register of members (if any));
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Specified Incumbent”	means: <ul style="list-style-type: none"> (a) the person who is the last auditor of the Company and whose term of office as auditor has expired; or (b) the person whose term of office as auditor will expire: <ul style="list-style-type: none"> (i) at the end of the general meeting; or (ii) at the end of the appointment period in relation to the financial year concerned;
“Special Notice”	means a special notice served in accordance with section 578 of the Ordinance;
“special resolution”	means a resolution that is passed by a majority of at least 75%. <p>A resolution passed at a general meeting on a show of hands is passed by a majority of at least 75% if it is passed by at least 75% of the total of the following:</p> <ul style="list-style-type: none"> (a) the number of the members who (being entitled to do so) vote in person on the resolution; (b) the number of the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it. <p>A resolution passed on a poll taken at a general meeting is passed by a majority of at least 75% if it is passed by members representing at least 75% of the total voting rights of all the members who (being entitled to do so) vote in person or by proxy on the resolution;</p>

“transmittee” means a person entitled to a share or debenture by reason of the death or bankruptcy of a member or otherwise by operation of law; and

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

- (2) Other words or expressions used in these Articles have the same meaning as in the Ordinance as in force on the date these Articles become binding on the Company.
- (3) For the purposes of these Articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.
- (4) References to any ordinance or rules of stock exchange shall include such ordinance and rules of stock exchange and any subsidiary legislations, bye-laws, rules, regulations, practice notes, codes, guidelines, or guidance notes made pursuant to or issued or published from time to time under or by the authority of such ordinance or rules of stock exchange.
- (5) References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

Part 2

Directors and Company Secretary

Division 1 – Directors’ Powers and Responsibilities

2. Directors’ general authority

- (1) Subject to the Ordinance and these Articles, the business and affairs of the Company are managed by the directors, who may exercise all the powers of the Company.
- (2) An alteration of these Articles does not invalidate any prior act of the directors that would have been valid if the alteration had not been made.
- (3) The powers given by this Article are not limited by any other power given to the directors by these Articles.
- (4) A directors’ meeting at which a quorum is present may exercise all powers exercisable by the directors.

3. Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) The special resolution does not invalidate anything that the directors have done before the passing of the resolution.

4. Directors may delegate

- (1) Subject to these Articles, the directors may, if they think fit, delegate any of the powers that are conferred on them under these Articles:
 - (a) to any person or committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent and without territorial limit;
 - (d) in relation to any matter; and
 - (e) on any terms and conditions.
- (2) If the directors so specify, the delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may:
 - (a) revoke the delegation wholly or in part; or
 - (b) revoke or alter its terms and conditions.

5. Committees

- (1) The directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers.
- (2) The committees must comply with the rules.
- (3) Subject to paragraph (1), the Articles set out under Division 2 of Part 2 below shall apply to the committees of the board, including but not limited to the audit committee, the remuneration committee and the nomination committee of the board of directors of the Company.

Division 2 – Decision-taking by Directors

6. Directors to take decision collectively

A decision of the directors may only be taken:

- (a) at a directors' meeting; or
- (b) in the form of a directors' written resolution.

7. Calling directors' meetings

- (1) Any director may call a directors' meeting.
- (2) The company secretary must call a directors' meeting if a director requests it.
- (3) A directors' meeting is called by giving notice of the meeting to the directors.
- (4) Notice of a directors' meeting must indicate:
 - (a) its proposed date and time; and
 - (b) where it is to take place.
- (5) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (6) If a notice of a directors' meeting has not been given to a director (*the failure*) but the director waives his or her entitlement to the notice by giving notice to that effect to the Company not more than 7 days after the meeting, the failure does not affect the validity of the meeting, or of any business conducted at it.

8. Participation in directors' meetings

- (1) Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where a director is and how they communicate with each other.
- (3) If all the directors participating in a directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

9. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must be at least 2, and unless otherwise fixed it is 2.

10. Meetings if total number of directors less than quorum

This Article applies if the total number of directors for the time being is less than the quorum required for directors' meetings.

- (1) If there is only 1 director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
- (2) If there is more than one director:
 - (a) a directors' meeting may take place, if it is called in accordance with these Articles and at least 2 directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
 - (b) if a directors' meeting is called but only 1 director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

11. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person appointed for the time being is known as the chairperson.
- (3) The directors may appoint other directors as deputy or assistant chairpersons to chair directors' meetings in the chairperson's absence.
- (4) The directors may terminate the appointment of the chairperson, or deputy or assistant chairperson at any time.
- (5) If neither the chairperson nor the deputy or assistant chairperson is participating in a directors' meeting within 10 minutes of the time at which it was to start or is willing to chair the meeting, the participating directors may appoint one of themselves to chair it.

12. Voting at directors' meetings: general rules

- (1) Subject to these Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- (2) Subject to these Articles, each director participating in a directors' meeting has 1 vote.

13. Chairperson's casting vote at directors' meetings

- (1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the directors' meeting has a casting vote.
- (2) Paragraph (1) does not apply if, in accordance with these Articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who:

- (a) is not participating in a directors' meeting; and
- (b) would have been entitled to vote if he or she were participating in it.

15. Conflicts of interest

- (1) This Article applies if:
 - (a) a director or an entity connected with the director is in any way (directly or indirectly) interested in a transaction, arrangement or contract or any other proposal with the Company that is significant in relation to the Company's business; and
 - (b) the director's or the entity's interest is material.
- (2) The director must declare the nature and extent of the director's or the entity's interest to the other directors in accordance with section 536 of the Ordinance.
- (3) The director and the director's alternate must neither:
 - (a) vote in respect of the transaction, arrangement or contract in which the director or the entity is so interested; nor
 - (b) be counted for quorum purposes in respect of the transaction, arrangement or contract.
- (4) Paragraph (3) does not preclude the alternate from:
 - (a) voting in respect of the transaction, arrangement or contract on behalf of another appointor who does not have such an interest; and
 - (b) being counted for quorum purposes in respect of the transaction, arrangement or contract.
- (5) If the director or the director's alternate contravenes paragraph (3)(a), the vote must not be counted.
- (6) Paragraph (3) does not apply to:
 - (a) the giving of any security or indemnity either: –
 - (i) to the director or his 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 associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (c) any proposal 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 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 associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (d) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (7) A reference in this Article to an entity connected with a director has the meaning given by section 486 of the Ordinance.

16. Supplementary provisions as to conflicts of interest

- (1) A director may hold any other office or position of profit under the Group (other than the office of auditor) in conjunction with the office of director for a period and on terms (as to remuneration or otherwise) that the directors determine.
- (2) A director or intending director is not disqualified by the office of director from contracting with the Company:
 - (a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
 - (b) as vendor, purchaser or otherwise.
- (3) The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director is in any way interested is not liable to be avoided.

- (4) A director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the Company for any profit realised by the transaction, arrangement or contract by reason of:
 - (a) the director holding the office; or
 - (b) the fiduciary relation established by the office.
- (5) Paragraph (1), (2), (3) or (4) only applies if the director has declared the nature and extent of the director's interest under the paragraph to the other directors in accordance with section 536 of the Ordinance.
- (6) A director of the Company may be a director or other officer of, or be otherwise interested in:
 - (a) any company promoted by the Company; or
 - (b) any company in which the Company may be interested as shareholder or otherwise.
- (7) Subject to the Ordinance, the director is not accountable to the Company for any remuneration or other benefits received by the director as a director or officer of, or from the director's interest in, the other company unless the Company otherwise directs.

17. Proposing directors' written resolutions

- (1) Any director may propose a directors' written resolution.
- (2) The company secretary must propose a directors' written resolution if a director requests it.
- (3) A directors' written resolution is proposed by giving notice in writing (either in hard copy form or in electronic form) of the proposed resolution to each director.
- (4) Notice of a proposed directors' written resolution must indicate:
 - (a) the proposed resolution; and
 - (b) the time by which it is proposed that the directors should adopt it.
- (5) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting the resolution must be taken reasonably in good faith.

18. Adoption of directors' written resolutions

- (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it.
- (2) Paragraph (1) only applies if those directors would have formed a quorum at the directors' meeting.

- (3) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

19. Effect of directors' written resolutions

If a proposed directors' written resolution has been adopted, it is as valid and effectual as if it had been passed at a directors' meeting duly convened and held.

20. Validity of acts of meeting of directors

The acts of any meeting of directors or of a committee of directors or the acts of any person acting as a director are as valid as if the directors or the person had been duly appointed as a director and was qualified to be a director, even if it is afterwards discovered that:

- (a) there was a defect in the appointment of any of the directors or of the person acting as a director;
- (b) any one or more of them were not qualified to be a director or were disqualified from being a director;
- (c) any one or more of them had ceased to hold office as a director; or
- (d) any one or more of them were not entitled to vote on the matter in question.

21. Record of decisions to be kept

The directors must ensure that the Company keeps a written record of every decision taken by the directors under Article 6 for at least 10 years from the date of the decision. All such company records may be kept in hard copy form or in electronic form.

22. Directors' discretion to make further rules

Subject to these Articles, the directors may make any rule that they think fit about:

- (a) how they take decisions; and
- (b) how the rules are to be recorded or communicated to directors.

Division 3 – Appointment and Retirement of Directors

23. Appointment and retirement of directors

- (1) A person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- (2) A director appointed under paragraph (1)(a) is subject to Article 24.

- (3) An appointment under paragraph (1)(b) may only be made to:
 - (a) fill a casual vacancy; or
 - (b) appoint a director as an addition to the existing directors if the total number of directors does not exceed the number fixed in accordance with these Articles.
- (4) A director appointed under paragraph (1)(b) must retire from office at the next annual general meeting following the appointment and shall then be eligible for re-appointment.

24. Retirement of directors by rotation

- (1) At the first annual general meeting, all the directors must retire from office.
- (2) Subject to any requirements on retirement of directors by rotation as may be otherwise provided under the Listing Rules, at every subsequent annual general meeting, one-third of the directors for the time being must retire from office.
- (3) For the purposes of paragraph (2), if the number of directors is not 3 or a multiple of 3, then the number nearest one-third must retire from office.
- (4) The directors to retire in every year must be those who have been longest in office since their last appointment or reappointment.
- (5) For persons who became directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.
- (6) Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.
- (7) At the annual general meeting at which a director retires, the Company may appoint a person to fill the vacated office.
- (8) A retiring director is regarded as having been reappointed to the office if:
 - (a) the Company does not appoint a person to the vacated office; and
 - (b) the retiring director has not given notice to the Company of the intention to decline reappointment to the office.
- (9) However, a retiring director is not regarded as having been reappointed to the office if:
 - (a) at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or
 - (b) a resolution for the reappointment of the director has been put to the meeting and lost.
- (10) A person is not eligible for appointment to the office of director at any general meeting unless:
 - (a) the person is a director retiring at the meeting;
 - (b) the person is recommended by the directors for appointment to the office; or

- (c) a member qualified to attend and vote at the meeting has sent the Company a notice of the member's intention to propose the person for appointment to the office, and the person has also sent the Company a notice of the person's willingness to be appointed.
- (11) The notice of the member's intention to propose the person for appointment to the office must be authenticated by that member and the notice of the person's willingness to be appointed must be authenticated by that person, and they must be sent to the Company in hard copy form or in electronic form and received by the Company, provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such appointment) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such appointment and end no later than seven (7) days prior to the date of such general meeting.
- (12) The Company may:
- (a) by ordinary resolution increase or reduce the number of directors; and
 - (b) determine in what rotation the increased or reduced number is to retire from office.

25. Retiring director eligible for reappointment

A retiring director is eligible for reappointment to the office.

26. Composite resolution

- (1) This Article applies if proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the Company or any other body corporate.
- (2) The proposals may be divided and considered in relation to each director separately.
- (3) Each of the directors concerned is entitled to vote (if the director is not for another reason precluded from voting) and be counted in the quorum in respect of each resolution except that concerning the director's own appointment.

27. Termination of director's appointment

- (1) A person ceases to be a director if the person:
 - (a) ceases to be a director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a director by law;
 - (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
 - (c) becomes a mentally incapacitated person;
 - (d) resigns the office of director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;

- (e) for more than 6 months has been absent without the directors' permission from directors' meetings held during that period; or
 - (f) is removed from the office of director by an ordinary resolution of the Company.
- (2) The members in general meeting shall have the power by ordinary resolution to remove any director (including other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office, and may by ordinary resolution appoint another person in his stead, provided that a Special Notice is given. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

28. Directors' remuneration

- (1) Directors' remuneration must be determined by the Company at a general meeting.
- (2) A director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that director.
- (3) Directors' remuneration accrues from day to day.

29. Directors' expenses

The Company may pay any travelling, accommodation and other expenses properly incurred by directors in connection with:

- (a) their attendance at:
- (i) meetings of directors or committees of directors;
 - (ii) general meetings; or
 - (iii) separate meetings of the holders of any class of shares or of debentures or debenture stock of the Company; or
- (b) the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Division 4 – Alternate Directors

30. Appointment and removal of alternates

- (1) A director (*appointor*) may appoint as an alternate any other director, or any other person approved by resolution of the directors.
- (2) An alternate may exercise the powers and carry out the responsibilities of the alternate's appointor, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- (3) An appointment or removal of an alternate by the alternate's appointor must be effected—
 - (a) by notice to the Company; or
 - (b) in any other manner approved by the directors.
- (4) The notice must be authenticated by the appointor.
- (5) The notice must:
 - (a) identify the proposed alternate; and
 - (b) if it is a notice of appointment, contain a statement authenticated by the proposed alternate indicating the proposed alternate's willingness to act as the alternate of the appointor.
- (6) If an alternate is removed by resolution of the directors, the Company must as soon as practicable give notice of the removal to the alternate's appointor.

31. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights as the alternate's appointor in relation to any decision taken by the directors under Article 6.
- (2) Unless these Articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are deemed to be agents of or for their appointors.
- (3) Subject to Article 15(3), a person who is an alternate director but not a director:
 - (a) may be counted as participating for determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- (4) An alternate director must not be counted or regarded as more than one director for determining whether:
 - (a) a quorum is participating; or
 - (b) a directors' written resolution is adopted.
- (5) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

- (6) But the alternate's appointor may, by notice in writing made to the Company, direct that any part of the appointor's remuneration be paid to the alternate.

32. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates:
- (a) if the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.
- (2) Paragraph (1)(d) does not apply if the appointor is reappointed after having retired by rotation at a general meeting or is regarded as having been reappointed as a director at the same general meeting, and in such a case, the alternate director's appointment as an alternate continues after the reappointment.
- (3) If the alternate was not a director when appointed as an alternate, the alternate's appointment as an alternate terminates if:
- (a) the approval under Article 30(1) is withdrawn or revoked; or
 - (b) the Company by an ordinary resolution passed at a general meeting terminates the appointment.

Division 5 – Directors' Indemnity and Insurance

33. Indemnity

- (1) A director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).
- (2) Paragraph (1) only applies if the indemnity does not cover:
- (a) any liability of the director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

- (b) any liability incurred by the director:
 - (i) in defending criminal proceedings in which the director is convicted;
 - (ii) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director;
 - (iii) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or
 - (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.
- (3) A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief:
 - (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purposes of paragraph (4)(b), an appeal is disposed of if:
 - (a) it is determined, and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.

34. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the Company, for a director of the Company, or a director of an associated company of the Company, against:

- (a) any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or
- (b) any liability incurred by the director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company (as the case may be).

Division 6 – Company Secretary

35. Appointment and removal of company secretary

- (1) The directors may appoint one or more company secretary(ies) for a term, at a remuneration and on conditions they think fit.
- (2) The directors may remove the company secretary(ies) appointed by them.

Part 3

Decision-taking by Members

Division 1 – Organisation of General Meetings

36. General meetings

- (1) Subject to sections 611, 612 and 613 of the Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting 6 months after the end of its accounting reference period by reference to which the financial year is to be determined.
- (2) The directors may, if they think fit, call a general meeting.
- (3) A general meeting of the Company may be held:
 - (a) at a physical venue in any part of the world;
 - (b) by using virtual meeting technology; or
 - (c) both at a physical venue and by using virtual meeting technology.
- (4) If a general meeting is held in 2 or more physical venues, the general meeting shall be treated as having commenced if it has commenced at the principal venue.

37. Requisition of general meetings by members

- (1) The directors are required to call a general meeting and add resolutions to the agenda of the general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings. The request:
 - (a) must state the general nature of the business to be dealt with at the general meeting; and
 - (b) may include the text of a resolution that may properly be moved and is intended to be moved at the general meeting.

The request may be sent to the Company in hard copy form or in electronic form; and must be authenticated by the person or persons making it.

- (2) The directors are required to call a general meeting within 21 days after the date of receipt of the request in paragraph (1) and the general meeting called must be held on a date not more than 28 days after the date of notice convening the meeting. The notice of the general meeting must include notice of the resolution if the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the general meeting.
- (3) If the directors do not call a general meeting in accordance with paragraph (2), the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting. The notice of the general meeting must include notice of the resolution if the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the general meeting. The general meeting must be called for a date not more than 3 months after the date of receipt of the request in paragraph (1).
- (4) Any reasonable expenses incurred by the members requesting the general meeting by reason of the failure of the directors duly to call a general meeting must be reimbursed by the Company. Any sum so reimbursed must be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration in respect of the services of the directors who were in default.

38. Notice of general meetings

- (1) An annual general meeting must be called by notice of at least 21 days in writing.
- (2) A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.
- (3) The notice is exclusive of:
 - (a) the day on which it is served or deemed to be served; and
 - (b) the day for which it is given.
- (4) The notice must:
 - (a) specify the date and time of the meeting;
 - (b) specify either or both of the following:
 - (i) the physical venue of the meeting;
 - (ii) the virtual meeting technology to be used for holding the meeting;
 - (c) if 2 or more physical venues are specified under subparagraph (b)(i), specify the principal venue, and the other venue or venues, of the meeting.
 - (d) state the general nature of the business to be dealt with at the meeting;
 - (e) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;

- (f) if a resolution (whether or not a special resolution) is intended to be moved at the meeting:
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
 - (g) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
 - (h) contain a statement specifying a member's right to appoint a proxy under sections 596(1) and (3) of the Ordinance.
- (5) Paragraph (4)(f) does not apply in relation to a resolution of which:
- (a) notice has been included in the notice of the meeting under Article 37(2) or 37(3); or
 - (b) notice has been given under section 615 of the Ordinance.
- (6) Despite the fact that a general meeting is called by shorter notice than that specified in this Article, it is regarded as having been duly called if it is so agreed:
- (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

39. Persons entitled to receive notice of general meetings

- (1) Notice of a general meeting must be given to:
 - (a) every member; and
 - (b) every director.
- (2) In paragraph (1), the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.
- (3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.

40. Accidental omission to give notice of general meetings

Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

41. Distribution of financial report and accounts

- (1) The Company shall send to every member and every other holder of its listed securities, either:
 - (a) a copy of the annual report of the Company including its annual accounts and consolidated financial statements, together with a copy of the auditors' report thereon, or
 - (b) its summary financial report

not less than 21 days before the date of the annual general meeting of the Company and in any event not more than four months after the end of the financial year to which they relate.
- (2) The Company may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the Ordinance and in the Companies (Summary Financial Reports) Regulation.
- (3) This Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any of its listed securities.

42. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) Members of the Company must have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (4) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (5) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same physical venue as each other.
- (6) Two or more persons who are not in the same physical venue as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

- (7) A person attends a general meeting by using virtual meeting technology if:
 - (a) the person uses the virtual meeting technology specified in the notice of the meeting;
and
 - (b) where the person has the rights to speak and vote at the meeting, the person is able to exercise them.
- (8) The chairman of the general meeting may make any arrangement and impose any requirement or restriction, as the case may be, the chairman of the general meeting considers appropriate to ensure the security and orderly conduct of the general meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting at the physical venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the physical venues at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the general meeting.
- (9) All persons seeking to attend and participate a general meeting using virtual meeting technology shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting using virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that general meeting.

43. Quorum for general meetings

- (1) Two members present in person or by proxy constitute a quorum at a general meeting.
- (2) For the purposes of paragraph (1), a person who attends a general meeting by using virtual meeting technology specified in the notice of the meeting is to be regarded as being present while so attending.
- (3) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

44. Chairing general meetings

- (1) If the chairperson (if any) of the board of directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.
- (2) The directors present at a general meeting must elect one of themselves to be the chairperson if:
 - (a) there is no chairperson of the board of directors;
 - (b) the chairperson is not present within 15 minutes after the time appointed for holding the meeting;

- (c) the chairperson is unwilling to act; or
 - (d) the chairperson has given notice to the Company of the intention not to attend the meeting.
- (3) The members present at a general meeting must elect one of themselves to be the chairperson if:
- (a) no director is willing to act as chairperson; or
 - (b) no director is present within 15 minutes after the time appointed for holding the meeting.
- (4) A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.

45. Attendance and speaking by non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members of the Company.
- (2) The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not:
- (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings.

46. Adjournment

- (1) If a quorum is not present within 30 minutes after the time appointed for holding a general meeting, the meeting must:
- (a) if called on the request of members, be dissolved; or
 - (b) if not called on the request of members, be adjourned.
- (2) If a general meeting is adjourned under paragraph (1)(b), the directors must determine:
- (a) the date and time of the adjourned meeting;
 - (b) either or both of the following:
 - (i) the physical venue of the adjourned meeting;
 - (ii) the virtual meeting technology to be used for holding the adjourned meeting; and
 - (c) if 2 or more physical venues are determined under paragraph (b)(i), the principal venue, and other venue or venues, of the adjourned meeting.

- (3) If at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.
- (4) The chairperson may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (5) The chairperson must adjourn a general meeting if directed to do so by the meeting.
- (6) When adjourning a general meeting under paragraph (4) or (5), the chairperson must specify:
 - (a) the date and time of the adjourned meeting;
 - (b) either or both of the following:
 - (i) the physical venue of the adjourned meeting;
 - (ii) the virtual meeting technology to be used for holding the adjourned meeting; and
 - (c) if 2 or more physical venues are determined under paragraph (b)(i), the principal venue, and other venue or venues, of the adjourned meeting.
- (7) Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.
- (8) If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.
- (9) If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.
- (10) If no notice of an adjourned meeting is given, a person who attends the adjourned meeting by using either of the following virtual meeting technologies is to be regarded as being present while so attending:
 - (a) the virtual meeting technology determined by the directors under paragraph (2);
 - (b) the virtual meeting technology specified by the chairperson under paragraph (6).

Division 2 – Voting at General Meetings

47. General rules on voting

- (1) A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
- (2) For purposes of this Article, procedural and administrative matters are those that:
 - (a) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and
 - (b) relate to the chairman's duties to maintain the orderly conduct of the general meeting and/or allow the business of the general meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- (3) If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.
- (4) On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution:
 - (c) has or has not been passed; or
 - (d) has passed by a particular majority,is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (5) An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

48. Errors and disputes

- (1) Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.
- (2) Any objection must be referred to the chairperson of the meeting whose decision is final.

49. Demanding a poll

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.

- (2) A poll on a resolution may be demanded by:
 - (a) the chairperson of the meeting;
 - (b) at least 2 members present in person or by proxy; or
 - (c) any member or members present in person or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.
- (3) The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.
- (4) A demand for a poll on a resolution may be withdrawn.

50. Number of votes a member has

- (1) On a vote on a resolution on a show of hands at a general meeting:
 - (a) every member present in person has 1 vote; and
 - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has 1 vote.
- (2) If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
- (3) On a vote on a resolution on a poll taken at a general meeting:
 - (a) every member present in person has 1 vote for each share held by him or her; and
 - (b) every proxy present who has been duly appointed by a member has 1 vote for each share in respect of which the proxy is appointed.
- (4) This Article has effect subject to any rights or restrictions attached to any shares or class of shares.

51. Votes of joint holders of shares

- (1) For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted.
- (2) For the purposes of this Article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

52. Votes of mentally incapacitated members

- (1) A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.
- (2) The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

53. Votes not to be counted

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

54. Corporate representatives

- (1) Every member being a body corporate may by resolution of its directors or other governing body authorise any person it thinks fit to act as its representative to attend and vote at any general meeting of the Company.
- (2) A person authorised under paragraph (1) is entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual member, creditor, or holder of debentures, of the Company.

55. Representation of Recognized Clearing House at meetings

- (1) If a Recognized Clearing House or its nominee is a member, it may authorise any person or persons it thinks fit to act as its corporate representative or corporate representatives or proxy or proxies, at any general meeting and creditor meetings and other meetings of the Company.
- (2) If more than one person is authorised under paragraph (1), the authorisation must specify the number and class of shares in respect of which each person is so authorised.
- (3) A person authorised under paragraph (1) is entitled to exercise the same powers on behalf of the Recognized Clearing House (or its nominee) as that clearing house (or its nominee) could exercise if it were an individual member of the Company, including the right to speak and vote.

56. Appointment of proxy

Every member shall be entitled to appoint a proxy who needs not necessarily be a member of the Company.

57. Content of proxy notices

- (1) A proxy may only validly be appointed by a notice in writing (*proxy notice*) that:
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is authenticated, or is signed on behalf of the member appointing the proxy; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.

- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) If the Company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
- (4) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
- (5) Unless a proxy notice indicates otherwise, it must be regarded as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

58. Execution of appointment of proxy on behalf of member appointing the proxy

- (1) If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.
- (2) A corporation may execute a form of proxy under the hand of a duly authorised officer.

59. Delivery of proxy notice and notice revoking appointment of proxy

- (1) A proxy notice does not take effect unless it is received by the Company:
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking the appointment only takes effect if it is received by the Company:
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

60. Effect of member's voting in person on proxy's authority

- (1) A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:
 - (a) attends in person the general meeting at which the resolution is to be decided; and
 - (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.
- (2) A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

61. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy

- (1) A vote given in accordance with the terms of a proxy notice is valid despite:
 - (a) the previous death or mental incapacity of the member appointing the proxy;
 - (b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or
 - (c) the transfer of the share in respect of which the proxy is appointed.
- (2) Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the Company:
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

62. Amendments to proposed resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).

- (3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (4) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

Division 3 – Restrictions on Members’ Rights

63. No voting of shares on which money owed to Company

A member is not entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the Company have been paid.

Division 4 – Application of Rules to Class Meetings

64. Class meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares or of debentures or debenture stock.

Part 4

Shares and Distributions

Division 1 – Issue of Shares

65. Powers to issue different classes of shares

- (1) Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with:
 - (a) preferred, deferred or other special rights; or
 - (b) any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.
- (2) Subject to Division 4 of Part 5 of the Ordinance on share redemptions and buy-backs, the Company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holders of the shares.
- (3) The directors may determine the terms, conditions and manner of redemption of the shares.

66. Varying class rights

- (1) If at any time the Capital is divided into different classes of shares, rights attached to shares in a class of shares in a Company may be varied only by:
 - (a) written consent of holders representing at least 75% of the total voting rights of holders of shares in the class; or
 - (b) a special resolution passed at a separate general meeting of holders of shares in the class sanctioning the variation where the quorum for such general meeting shall be holders of at least one third of the issued shares of the class.
- (2) A variation takes effect:
 - (a) if the consent for the variation is full consent, at the time specified in paragraph (4)(a); or
 - (b) if the consent for the variation is not full consent, at the time specified in paragraph (4)(b).
- (3) For the purposes of this Article, full consent for a variation is:
 - (a) written consent of all holders representing the total voting rights of holders of shares in the class; or
 - (b) a resolution passed unanimously by all holders representing the total voting rights of holders of shares in the class at a separate general meeting of those holders.
- (4) The time specified for the purposes of paragraph (2)(a) is:
 - (a) The date of the full consent; or
 - (b) If a later date is specified for the purpose in the full consent, the later date.
- (5) The time specified for the purposes of paragraph (2)(b) is:
 - (a) if no application is made under section 182 of the Ordinance for the variation to be disallowed, the end of the period within which applications may be made under that section; or
 - (b) if an application is made under that section for the variation to be disallowed:
 - (i) the time when the application is withdrawn or finally determined; or
 - (ii) (if there is more than one application) the time when the last of the applications is withdrawn or finally determined.
- (6) Paragraph (5)(b) does not apply if the variation is disallowed.
- (7) Any amendment of a provision in these Articles for the variation of the rights attached to shares in a class, or the insertion of any such provision into the Articles, is itself to be regarded as a variation of those rights.

67. Payment of commissions on subscription for shares

- (1) If the conditions in paragraph (2) are satisfied, the Company may pay a commission to a person under section 148 of the Ordinance.
- (2) The conditions are that:
 - (a) the commission paid or agreed to be paid does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued;
 - (b) if those shares are offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer, as required under paragraph 7(a)(ii) in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); and
 - (c) if those shares are not offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in any circular or notice issued by the Company inviting subscriptions for those shares, as required under section 148(2)(c)(ii) of the Ordinance.
- (3) The commission may be paid:
 - (a) in cash;
 - (b) in fully paid or partly paid shares; or
 - (c) partly in one way and partly in the other.
- (4) The Company may also on any issue of shares pay a brokerage that is lawful.

Division 2 – Interests in Shares

68. Company only bound by absolute interests

- (1) Except as required by law, no person is to be recognised by the Company as holding any share on any trust.
- (2) Except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- (3) Paragraph (2) applies even though the Company has notice of the interest.

Division 3 – Share Certificates

69. Certificates to be issued except in certain cases

- (1) The Company must issue each member, with the payment of a fee or fees, with one or more certificates in respect of the shares that the member holds, within:
 - (a) 2 months after allotment or lodgment of a proper instrument of transfer; or
 - (b) any other period that the conditions of issue provide,provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.
- (2) No certificate may be issued in respect of shares of more than one class.
- (3) If more than one person holds a share, only 1 certificate may be issued in respect of it.

70. Contents and execution of share certificates

- (1) A certificate must specify:
 - (a) in respect of how many shares and of what class the certificate is issued;
 - (b) the amount paid up on them; and
 - (c) any distinguishing numbers assigned to them.
- (2) A certificate must:
 - (a) have affixed to it the Company's common seal or the Company's official seal under section 126 of the Ordinance; or
 - (b) be otherwise executed in accordance with the Ordinance.

71. Consolidated share certificates

- (1) A member may request the Company, in writing, to replace:
 - (a) the member's separate certificates with a consolidated certificate; or
 - (b) the member's consolidated certificate with 2 or more separate certificates representing the proportion of the shares that the member specifies.
- (2) A consolidated certificate must not be issued unless any certificates that it is to replace have first been returned to the Company for cancellation.
- (3) Separate certificates must not be issued unless the consolidated certificate that they are to replace has first been returned to the Company for cancellation.

- (4) The Company may charge the member with the payment of a fee or fees for consolidated certificates, provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.

72. Replacement share certificates

- (1) If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate, separate certificates or a consolidated certificate;
 - (b) must return the certificate that is to be replaced to the Company if it is defaced or damaged; and
 - (c) must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the directors decide provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.

Division 4 – Partly Paid Shares

73. Company's lien over partly paid shares

- (1) The Company has a first and paramount lien on any share that is partly paid for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The Company also has a first and paramount lien on any share that is partly paid standing registered in the name of a single person for all moneys presently payable by the person or the person's estate to the Company.
- (3) The Company's lien on a share extends to any dividend payable in respect of that share.
- (4) The directors may at any time declare a share to be wholly or in part exempt from this Article.

74. Enforcement of Company's lien

- (1) Subject to this Article, the Company may sell a share in a manner the directors think fit if:
 - (a) a notice enforcing a lien (*lien enforcement notice*) has been issued in respect of that share; and
 - (b) the person to whom the notice was issued has failed to comply with it.

- (2) A lien enforcement notice:
 - (a) may only be issued in respect of a share on which the Company has a lien, in respect of which a sum is presently payable;
 - (b) must specify the share concerned;
 - (c) must require payment of the sum within 14 days of the notice;
 - (d) must be issued to the holder of the share or to the person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - (e) must state the Company's intention to sell the share if the notice is not complied with.
- (3) To give effect to the sale of shares under this Article, the directors may authorise any person to transfer the shares to the purchaser, and the purchaser is to be registered as the holder of those shares.
- (4) The purchaser is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity in or invalidity of the process leading to the sale.
- (5) The net proceeds of the sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - (b) second, to the person entitled to the shares at the date of the sale.
- (6) Paragraph (5)(b) applies:
 - (a) only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates; and
 - (b) subject to a lien equivalent to the Company's lien on the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (7) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

75. Call notices

- (1) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (*call notice*) to a member requiring the member to pay the Company a specified sum of money (*call*) that is payable in respect of shares held by the member at the date when the directors decide to send the call notice.
- (2) A call notice:
 - (a) must not require a member to pay a call that exceeds the total sum unpaid on that member's shares;
 - (b) must specify when and how any call to which it relates is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- (3) A member must comply with the requirements of a call notice, but is not obliged to pay any call before 14 days have passed since the notice was sent.
- (4) Before the Company has received any call due under a call notice, the directors may, by a further notice in writing to the member in respect of whose shares the call is made:
 - (a) revoke the call notice wholly or in part; or
 - (b) specify a later time for payment than is specified in the call notice.

76. When call deemed to be made

A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

77. Liability to pay calls

- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - (a) to pay calls that are not the same; or
 - (b) to pay calls at different times.

78. When call notice need not be issued

- (1) A call notice need not be issued in respect of sums that are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is:
 - (a) treated in all respects as having failed to comply with a call notice in respect of that sum; and
 - (b) liable to the same consequences as regards the payment of interest and forfeiture.

79. Failure to comply with call notice: automatic consequences

- (1) If a member is liable to pay a call or instalment of a call and fails to do so by the date specified for its payment, the member must pay the Company interest on the call or instalment from that date until the call or instalment is paid.
- (2) The interest rate is to be determined by the directors, but must not exceed 10% per annum.
- (3) The directors may waive the payment of the interest wholly or in part.

80. Notice of intended forfeiture

- (1) If a member is liable to pay a call or instalment of a call and fails to do so by the date specified for its payment, the directors may, for so long as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of the part of the call or instalment that is unpaid, together with any interest that may have accrued.
- (2) The notice must:
 - (a) specify a further date (not before the end of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made;
 - (b) state how that payment is to be made; and
 - (c) state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

81. Directors' power to forfeit shares

If the requirements of the notice of intended forfeiture under Article 80 are not complied with, the shares in respect of which the call was made may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

82. Effect of forfeiture

- (1) Subject to these Articles, the forfeiture of a share extinguishes:
 - (a) all interests in the share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture and the Company.
- (2) If a person's shares have been forfeited:
 - (a) the Company must send that person a notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a member in respect of those shares;
 - (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive the payment of those sums wholly or in part or enforce the payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

83. Procedure following forfeiture

- (1) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any).
- (4) The person's title to the share is not affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- (5) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of the sale, net of any commission, and excluding any amount that:
 - (a) was, or would have become, payable; and
 - (b) had not, when the share was forfeited, been paid by that person in respect of the share.
- (6) Despite paragraph (5), no interest is payable to such a person in respect of the proceeds and the Company is not required to account for any money earned on them.

84. Surrender of shares

- (1) A member may surrender any share:
 - (a) in respect of which the directors may serve a notice of intended forfeiture under Article 80;
 - (b) that the directors may forfeit; or
 - (c) that has been forfeited.
- (2) The directors may accept the surrender of such a share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share that has been surrendered may be dealt with in the same way as a share that has been forfeited.

Division 5 – Transfer and Transmission of Shares

85. Transfer of shares

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of both the transferor and the transferee.
- (2) The Company may charge fees for registering any instrument of transfer or other document relating to or affecting the title to any share provided that such fee or fees shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules.
- (3) The Company may retain any instrument of transfer that is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

86. Power of directors to refuse transfer of shares

- (1) The directors may refuse to register the transfer of a share if:
 - (a) the share is not fully paid;
 - (b) the instrument of transfer is not lodged at the Company's registered office or another place that the directors have appointed;
 - (c) the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - (d) the transfer is in respect of more than one class of shares.
- (2) If the directors refuse to register the transfer of a share:
 - (a) the transferor or transferee may request a statement of the reasons for the refusal; and
 - (b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the directors suspect that the proposed transfer may be fraudulent.
- (3) The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.
- (4) If a request is made under paragraph (2)(a), the directors must, within 28 days after receiving the request:
 - (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
 - (b) register the transfer.

87. Power of directors to suspend registration of transfer of shares

The directors may suspend the registration of a transfer of a share:

- (a) for any period or periods not exceeding 30 days in each year; or
- (b) if the period of 30 days for closing the register of members is extended in respect of that year under Article 115(2), for not more than that extended period.

88. Transmission of shares

- (1) If a member dies, the Company may only recognise the following person or persons as having any title to a share of the deceased member:
 - (a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and
 - (b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.
- (2) Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share that had been jointly held by the deceased member with other persons.

89. Transmittees' rights

- (1) If a transmittee produces evidence of entitlement to the share as the directors properly require, the transmittee may, subject to these Articles, choose to become the holder of the share or to have the share transferred to another person.
- (2) The directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.
- (3) A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- (4) The directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.
- (5) If the notice is not complied with within 90 days of the notice being given, the directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

90. Exercise of transmittees' rights

- (1) If a transmittee chooses to become the holder of a share, the transmittee must notify the Company in writing of the choice.
- (2) Within 2 months after receiving the notice, the directors must:
 - (a) register the transmittee as the holder of the share; or
 - (b) send the transmittee a notice of refusal of registration.
- (3) If the directors refuse registration, the transmittee may request a statement of the reasons for the refusal.

- (4) If a request is made under paragraph (3), the directors must, within 28 days after receiving the request:
 - (a) send the transmittee a statement of the reasons for the refusal; or
 - (b) register the transmittee as the holder of the share.
- (5) If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (6) All the limitations, restrictions and other provisions of these Articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

91. Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

Division 6 – Alteration and Reduction of Share Capital, Share Buy-backs and Allotment of Shares

92. Alteration of share capital

- (1) Subject to paragraph (2), the Company may alter its share capital in any one or more of the following ways:
 - (a) increase its share capital by allotting and issuing new shares in accordance with the Division 6 of Part 4 of the Ordinance;
 - (b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
 - (c) capitalise its profits, with or without allotting and issuing new shares or debentures or debenture stock;
 - (d) allot and issue bonus shares with or without increasing its share capital;
 - (e) convert all or any of its shares into a larger or smaller number of shares;
 - (f) cancel shares:
 - (i) that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or
 - (ii) that have been forfeited.
- (2) An alteration made in the way set out in paragraphs (1)(c), (d),(e) or (f) may only be made by ordinary resolution.

93. Reduction of share capital

The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.

94. Share buy-backs

Subject to the Listing Rules and the Code on Share Buy-backs, the Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance.

95. Allotment of shares

The directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by section 140 of the Ordinance.

Division 7 – Distributions

96. Procedure for declaring dividends

- (1) The Company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the directors.
- (2) The directors may from time to time pay the members interim dividends that appear to the directors to be justified by the profits of the Company.
- (3) A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.
- (4) Before recommending any dividend, the directors may set aside out of the profits of the Company any sums they think fit as reserves.
- (5) The directors may:
 - (a) apply the reserves for any purpose to which the profits of the Company may be properly applied; and
 - (b) pending such an application, employ the reserves in the business of the Company or invest them in any investments (other than shares of the Company) that they think fit.
- (6) The directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

97. Calculation of dividends

- (1) All dividends must be:
 - (a) declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (2) Paragraph (1) is subject to any rights of persons who are entitled to shares with special rights regarding dividend.
- (3) If a share is issued on terms providing that it ranks for dividend as from a particular date, the share ranks for dividend accordingly.
- (4) For the purposes of this Article, no amount paid on a share in advance of calls is treated as paid on the share.

98. Payment of dividends and other distributions

- (1) If a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank account specified by the distribution recipient either in writing or as the directors decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors decide;
 - (c) sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the directors decide;
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors decide.
- (2) In this Article:

specified person means a person specified by the distribution recipient either in writing or as the directors decide.

99. Deductions from distributions in respect of sums owed to Company

- (1) This Article applies if:
 - (a) a share is subject to the Company's lien under Article 73; and
 - (b) the directors are entitled to issue a lien enforcement notice under Article 74 in respect of it.
- (2) Instead of issuing the lien enforcement notice, the directors may deduct from any dividend or other sum payable in respect of the share any sum of money that is payable to the Company in respect of that share to the extent that they are entitled to require payment under the lien enforcement notice.
- (3) The money so deducted must be used to pay any of the sums payable in respect of the share.
- (4) The Company must notify the distribution recipient in writing of:
 - (a) the fact and amount of the deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from the deduction; and
 - (c) how the money deducted has been applied.

100. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of the share and the Company.

101. Unclaimed distributions

- (1) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the directors for the benefit of the Company until claimed.
- (2) The payment of the dividends or other sums into a separate account does not make the Company a trustee in respect of it.
- (3) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the Company, if:
 - (a) 12 years have passed from the date on which the dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it.

102. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

103. Waiver of distributions

- (1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the Company a deed to that effect.
- (2) But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

Division 8 – Capitalisation of Profits

104. Capitalisation of profits

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

Part 5
Debentures
Division 1 – Issue of Debentures or Debenture Stock

105. Register of debenture holders

- (1) 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 provisions of the Ordinance.
- (2) A company must enter in the register of debenture holders –
 - (a) the name and address of each holder of debentures or debenture stock;
 - (b) the amount of debentures or debenture stock held by each holder;
 - (c) the date on which each person is entered in the register as a holder of debentures or debenture stock; and
 - (d) the date on which any person ceases to be a holder of debentures or debenture stock.
- (3) A register of the holders of the debentures of the Company shall be kept at the registered office and shall be open to the inspection of the registered holder of any debentures and of any member of the Company in accordance with the provisions of the Companies Ordinance.
- (4) The Directors may close the register for such period or periods as they may think fit not exceeding in the whole 30 days in each year.

106. Issue of debenture or certificate for debenture stock on allotment

- (1) Within 2 months after an allotment of debentures or debenture stock, the Company will –
 - (a) In the case of an allotment of debentures, complete the debentures and have them ready for delivery; or
 - (b) In the case of an allotment of debenture stock, complete the certificates for the debenture stock and have them ready for delivery.
- (2) Paragraph (1) does not apply if the conditions of allotment of the debentures or debenture stock provide otherwise.

Division 2 – Transfer of Debentures or Debenture Stock

107. Requirement for instrument of transfer

- (1) The Company must not register a transfer of debentures or debenture stock of the Company unless a proper instrument of transfer has been delivered to the Company.
- (2) Paragraph (1) does not affect any power of the Company to register as a debenture holder a transferee to whom the right to debentures or debenture stock has been transmitted by operation of law.

108. Registration of transfer or refusal of registration

- (1) The transferee or transferor of debentures or debenture stock of the Company may lodge the transfer with the Company.
- (2) Within 2 months after the transfer is lodged, the Company must either –
 - (a) register the transfer; or
 - (b) send the transferee and the transferor notice of refusal to register the transfer.

109. Certification of transfer

- (1) The certification by the Company of an instrument of transfer of any debentures or debenture stock of the Company
 - (a) is a representation by the Company to any person acting on the faith of the certification that documents have been produced to the Company that evidence title to the debentures or debenture stock in the transferor named in the instrument; and
 - (b) is not a representation that the transferor has any title to the debentures or debenture stock.
- (2) an instrument of transfer is certified by a company if it bears –
 - (a) the words “certificate lodged”, or words to the same effect, in English or Chinese; and
 - (b) under or adjacent to those words, the signature or initials of a person having the actual or apparent authority to certify transfers on behalf of the company.
- (3) Unless the contrary is proved, a signature or initials appearing on an instrument of transfer as mentioned in paragraph (2)(b) must be regarded –
 - (a) as the signature or initials of the person whose signature or initials they purport to be; and
 - (b) as having been placed on the instrument by that person or by another person who has the actual or apparent authority to use the signature or initials for the purpose of certifying transfers on behalf of the company.

110. Issue of debenture or certificate for debenture stock on transfer

- (1) Within 10 business days after the day on which the transfer is lodged with the Company, the Company must:–
 - (a) in the case of a transfer of debentures, complete the debentures and have them ready for delivery; or
 - (b) in the case of a transfer of debenture stock, complete the certificates for the debenture stock and have them ready for delivery. A certificate must:
 - (i) have affixed to it the Company's common seal or the Company's official seal under section 126 of the Ordinance; or
 - (ii) be otherwise executed in accordance with the Ordinance.
- (2) Paragraph (1) does not apply to a transfer if:–
 - (a) the conditions of issue of the debentures or debenture stock provide otherwise;
 - (b) stamp duty has not been paid in respect of the transfer;
 - (c) the transfer is invalid; or
 - (d) the company, being entitled to do so, refuses to register the transfer.

Part 6

Miscellaneous Provisions

Division 1 – Communications to and by Company

111. Means of communication to be used

- (1) Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance.
- (2) Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being.
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

112. Failure to notify contact details

- (1) A member ceases to be entitled to receive notices from the Company if:
 - (a) the Company sends 2 consecutive documents to the member over a period of at least 12 months; and
 - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered.
- (2) A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending the Company:
 - (a) an address to be recorded in the register of members; or
 - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

Division 2 – Administrative Arrangements

113. Company seals

- (1) A common seal may only be used by the authority of the directors.
- (2) A common seal must be a metallic seal having the Company's name engraved on it in legible form.
- (3) Subject to paragraph (2), the directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.
- (4) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least 1 director of the Company and 1 authorised person.
- (5) For the purposes of this Article, an authorised person is:
 - (a) any director of the Company;
 - (b) the company secretary; or
 - (c) any person authorised by the directors for signing documents to which the common seal is applied.
- (6) If the Company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- (7) If the Company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

114. Register of members

- (1) The Company must keep in the English or Chinese language a register of members at the Company's registered office or a prescribed place.
- (2) A member of the Company is entitled, on request made in the prescribed manner and without charge, to inspect the register of members of the Company, and the index of members' names, in accordance with regulations made under section 657 of the Ordinance.
- (3) Any other person is entitled, on request made in the prescribed manner and on payment of a prescribed fee, to inspect the register and index in accordance with regulations made under section 657 of the Ordinance.
- (4) A person is entitled, on request and on payment of a prescribed fee, to be provided with a copy of the register or index, or any part of it, in accordance with regulations made under section 657 of the Ordinance.

115. Closure of register of members

- (1) The Company may, on giving notice in accordance with the Listing Rules, close its register of members, or the part of it relating to members holding shares of any class, for any period or periods not exceeding in the whole 30 days in each year.
- (2) The period of 30 days mentioned in paragraph (1) may be extended in respect of any year by a resolution of the Company's members passed in that year.
- (3) The period of 30 days mentioned in paragraph (1) must not be extended for a further period or periods exceeding 30 days in the whole in any year.

116. No right to inspect accounts and other records

A person is not entitled to inspect any of the Company's accounting or other records or documents merely because of being a member, unless the person is authorised to do so by:

- (a) an enactment;
- (b) an order under section 740 of the Ordinance;
- (c) the directors; or
- (d) an ordinary resolution of the Company.

117. Appointment of auditors

- (1) The Company must appoint the auditor of the Company for a financial year by an ordinary resolution at the annual general meeting held in respect of the previous financial year.
- (2) If, at the annual general meeting held in respect of the previous financial year, the Company has not appointed the auditor of the Company for a financial year, the Company must make the appointment by an ordinary resolution at another general meeting.

- (3) The directors may appoint a person to fill a casual vacancy in the office of auditor of the Company. If the directors have not done so within one month after the casual vacancy occurs, the members may, by an ordinary resolution at a general meeting, appoint a person to fill the casual vacancy.
- (4) Special Notice in accordance with section 578 of the Ordinance is required for:
 - (a) a resolution proposed for the purposes of paragraphs (1) and (2) for appointing a person as auditor in place of a Specified Incumbent; and
 - (b) a resolution proposed for the purposes of paragraph (3).
- (5) Special Notice in accordance with section 578 of the Ordinance is also required for a resolution proposed for the purposes of paragraphs (1) and (2) for appointing a Specified Incumbent as auditor if that incumbent holds office by virtue of an appointment by the directors to fill a casual vacancy under paragraph (3).
- (6) On receipt of a Special Notice, the Company must send a copy of it:
 - (a) to the person proposed to be appointed as auditor; and
 - (b) in the case of –
 - (i) a proposed appointment under paragraphs (1) and (2) of a person in place of a Specified Incumbent, to that incumbent; or
 - (ii) a proposed appointment under paragraphs (1) and (2) of a Specified Incumbent who holds office by virtue of an appointment under paragraph (3) to fill a casual vacancy caused by a resignation, to the person who resigned.

118. Remuneration of auditors

The remuneration of an auditor of the Company must be approved by a resolution passed by a majority of the members at a general meeting of the Company.

119. Removal of auditors

- (1) The Company may by an ordinary resolution passed at a general meeting remove a person from the office of auditor.
- (2) Special Notice is required for an ordinary resolution proposed for the purposes of paragraph (1).
- (3) On receipt of a special notice, the Company must send a copy of it to the person proposed to be removed.

120. Auditor's insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for an auditor of the Company, or an auditor of an associated company of the Company, against:
 - (a) any liability to any person attaching to the auditor in connection with any negligence, default, breach of duty or breach of trust (except for fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be); or
 - (b) any liability incurred by the auditor in defending any proceedings (whether civil or criminal) taken against the auditor for any negligence, default, breach of duty or breach of trust (including fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be).
- (2) In this Article, a reference to performance of the duties of auditor includes the performance of the duties specified in sections 415(6)(a) and (b) of the Ordinance.

121. Winding up

The Company shall be wound up voluntarily if the Company resolves by special resolution that the Company be wound up voluntarily.

122. Distribution after Winding up

- (1) If the Company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:
 - (a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and
 - (b) may determine how the division is to be carried out between the members or different classes of members.
- (2) The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.
- (3) In this Article:

required sanction means the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

123. Amendments to the Articles of Association

- (1) Subject to the provisions of the Ordinance, the Company may only alter these Articles by special resolution.
- (2) Subject to section 180 of the Ordinance, the Company must not make any alteration to these Articles that is inconsistent with any rights attached to shares in a class of shares in the Company.