

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in EverChina Int'l Holdings Company Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
AND TO BUY-BACK SHARES,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice convening annual general meeting of EverChina Int'l Holdings Company Limited (the "Company") to be held at Unit 1506, 15/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 10:30 a.m. on Thursday, 28 September 2023 is enclosed. A form of proxy is also enclosed.

Whether or not you are able to attend the annual general meeting of the Company, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 10:00 a.m. on 26 September 2023 (Tuesday)) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the annual general meeting or any adjourned meeting should you so wish.

27 July 2023

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DEFINITIONS

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

“2023 Annual General Meeting”	the annual general meeting of the Company to be held at Unit 1506, 15/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 10:30 a.m. on Thursday, 28 September 2023, to consider and, if appropriate, to approve the resolutions to be proposed at the 2023 Annual General Meeting or any adjournment thereof
“AGM Notice”	notice of the 2023 Annual General Meeting which is set out on pages 67 to 71 of this circular
“Articles of Association”	the existing articles of association of the Company
“associate(s)”	has the same meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	EverChina Int’l Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Existing Buy-back Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 23 September 2022 to buy-back Shares not exceeding 10% of the aggregate number of the issued Shares as at 23 September 2022
“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 23 September 2022 to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at 23 September 2022
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	19 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments to the Articles of Association”	the proposed amendments to the Articles of Association
“Proposed Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the 2023 Annual General Meeting to buy-back Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of relevant resolution granting such proposed buy-back mandate
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2023 Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of relevant resolution granting such proposed issue mandate
“Retiring Directors”	Mr. Jiang Zhaobai and Mr. Ho Yiu Yue, Louis
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company
“%”	per cent.



EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

Executive Directors:

Mr. Jiang Zhaobai

Mr. Lam Cheung Shing, Richard

Mr. Chen Yi, Ethan

Independent non-executive Directors:

Mr. Ho Yiu Yue, Louis

Mr. Ko Ming Tung, Edward

Mr. Ng Ge Bun

Registered office:

Unit 1506

15/F., Capital Centre

151 Gloucester Road

Wanchai

Hong Kong

27 July 2023

To the Shareholders,

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
AND TO BUY-BACK SHARES,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the 2023 Annual General Meeting for the approval of (a) proposed re-election of the Retiring Directors; (b) the grant to the Directors of the Proposed Issue Mandate; (c) the grant to the Directors of the Proposed Buy-back Mandate; (d) the extension of the Proposed Issue Mandate to issue Shares by adding to it the aggregate number of the issued Shares bought back under the Proposed Buy-back Mandate; and (e) Proposed Amendments to the Articles of Association.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Jiang Zhaobai, Mr. Lam Cheung Shing, Richard and Mr. Chen Yi, Ethan; and the independent non-executive Directors are Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Ng Ge Bun.

Pursuant to the Articles of Association, at each of the annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Jiang Zhaobai (“**Mr. Jiang**”) and Mr. Ho Yiu Yue, Louis (“**Mr. Ho**”) shall retire by rotation from office and being eligible, will offer themselves for re-election at the 2023 Annual General Meeting.

Mr. Ho was appointed on 2 April 2009 and has served the Company as an independent non-executive Director for more than nine years as at the Latest Practicable Date. Pursuant to code provisions B.2.3 of Appendix 14 Corporate Governance Code and Corporate Governance Report of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders.

Notwithstanding that Mr. Ho has served as an independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Ho remains independent; (ii) the nomination committee of the Company (excluding Mr. Ho who has abstained from voting) has assessed the independence of Mr. Ho, is of the view that he would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees he currently serves on. The Nomination Committee is of the opinion that during his years of appointment, Mr. Ho continues to demonstrate the attributes of independent non-executive directors and there is no evidence that his tenure of over nine years has compromised or would compromise on his continued independence; and (iii) the Board considers that Mr. Ho remains independent of management of the Group and free of any relationship which could materially interfere with the exercise of his independent judgement. In view of the factors above and the fact that his valuable knowledge and experience in accounting and his general business acumen continues to generate significant contribution to the Company and the Shareholders as a whole and thus recommends Mr. Ho for re-election at the 2023 Annual General Meeting.

To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of the retiring Directors, as required under Chapter 13 of the Listing Rules, are set out in Appendix I to this circular for the information of the Shareholders.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the 2023 Annual General Meeting is received in accordance with the Companies Ordinance after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of such additional candidate(s) proposed.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES

At the annual general meeting of the Company held on 23 September 2022, ordinary resolutions were passed granting the Existing Buy-back Mandate and the Existing Issue Mandate to the Directors.

In accordance with the provisions of the Listing Rules and the terms of the Existing Issue Mandate and the Existing Buy-back Mandate, the Existing Issue Mandate and the Existing Buy-back Mandate shall lapse if, inter alia, they are revoked or varied by ordinary resolutions of the Shareholders in general meeting.

Ordinary resolutions set out as resolutions 4(1)(d) and 4(2)(c) in the AGM Notice will be proposed at the 2023 Annual General Meeting to revoke the Existing Issue Mandate and the Existing Buy-back Mandate respectively. Ordinary resolutions to consider, and if thought fit, to approve the Proposed Issue Mandate and the Proposed Buy-back Mandate as set out in resolutions 4(1)(a), (b), (c) and (e) and resolutions 4(2)(a), (b) and (d) in the AGM Notice respectively will also be proposed at the 2023 Annual General Meeting. With reference to the Proposed Issue Mandate and the Proposed Buy-back Mandate, the Directors wish to state that they have no immediate plans to issue or to buy-back any Shares pursuant thereto. As at the Latest Practicable Date, the number of Shares in issue was 7,294,369,363 Shares. Subject to the passing of the resolution granting the Proposed Issue Mandate and on the basis that no further Shares will be issued or bought back before the 2023 Annual General Meeting, the Company will be allowed to issue a maximum of 1,458,873,872 Shares upon exercise of the Proposed Issue Mandate in full.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Buy-back Mandate is set out in the Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the 2023 Annual General Meeting.

Ordinary resolution set out as resolution 4(3) in the AGM Notice will also be proposed at the 2023 Annual General Meeting to extend the Proposed Issue Mandate by adding to it the aggregate number of the issued Shares bought back under the Proposed Buy-back Mandate.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 7 July 2023, the Board proposed to amend the Articles of Association in order to (i) to allow Shareholders to attend general meetings either physically or via electronic means in accordance with the requirements of the Companies Ordinance (Chapter 622 of The Law of Hong Kong); (ii) make appropriate updates having due regard to the core shareholders' protection standards under Appendix 3 to the Listing Rules; and (iii) incorporate other consequential and housekeeping amendments. In this regard, a new articles of association of the Company incorporating the Proposed Amendments to the Articles of Association will be adopted and will be subject to the approval of the Shareholders by way of a special resolution at the 2023 Annual General Meeting.

LETTER FROM THE BOARD

A summary of the major changes brought about by the Proposed Amendments to the Articles of Association is set out below:

1. to provide that the Board may at its absolute discretion arrange for members to attend a general meeting either physically or via electronic means in accordance with the requirements of the Companies Ordinance;
2. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration; and
3. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Hong Kong and the Listing Rules.

A new articles of association of the Company comprising full particulars of the Proposed Amendments to the Articles of Association (marked-up against the Articles of Association) is set out in the Appendix III to this circular. The Chinese translation of the same as set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

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

2023 ANNUAL GENERAL MEETING

A notice convening the 2023 Annual General Meeting to be held at Unit 1506, 15/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 10:30 a.m. on Thursday, 28 September 2023 is set out on pages 67 to 71 of this circular.

A form of proxy for use by the Shareholders at the 2023 Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the 2023 Annual General Meeting in person, you are requested to complete the form of proxy and return it to the office of the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 Annual General Meeting (i.e. not later than 10:00 a.m. on 26 September 2023 (Tuesday)) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting at the 2023 Annual General Meeting or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the proposed resolutions for approval of (a) proposed re-election of the Retiring Directors; (b) granting to the Directors the Proposed Issue Mandate; (c) granting to the Directors the Proposed Buy-back Mandate; (d) to extend the Proposed Issue Mandate to issue Shares by adding to it the aggregate number of the issued Shares bought back under the Proposed Buy-back Mandate; and (e) the Proposed Amendments to the Articles of Association are in line with the requirements under the Listing Rules and in the interests of the Company, the Shareholders and, in particular, the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of these resolutions.

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
EverChina Int'l Holdings Company Limited
Lam Cheung Shing, Richard
Executive Director and Chief Executive Officer

APPENDIX I INFORMATION OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 ANNUAL GENERAL MEETING

This appendix sets out the information, as required to be disclosed by the Listing Rules, on the Directors proposed to be re-elected at the 2023 Annual General Meeting.

Mr. JIANG Zhaobai (“Mr. Jiang”)

Mr. JIANG Zhaobai, aged 60, has been appointed as an executive Director and Chairman of the Board in September 2012. He has over 30 years’ experience in real estate development and investment in the PRC and extensive experience in international investment including agriculture and animal husbandry industries and mining, new energy and its related business field etc. He is also the chairman of the board of Shanghai Pengxin (Group) Co., Ltd. (“**Shanghai Pengxin Group**”). Mr. Jiang is the founder of Shanghai Pengxin Group. Mr. Jiang was appointed as vice president of China Enterprise Directors Association from July 2010 to July 2015 and is currently vice president of China-Latin American and Caribbean Friendship Association. He graduated in Nanjing Institute of Architecture and Civil Engineering and was admitted to an Executive Master of Business Administration degree at China Europe International Business School in June 2005.

The Company has entered into a service agreement with Mr. Jiang and Mr. Jiang had not been appointed for a specific term, but he is subject to retirement by rotation and re-election in accordance with the Articles. Pursuant to the service agreement entered into between the Company and Mr. Jiang, Mr. Jiang is entitled to receive a monthly salary of HK\$300,000 with bonus payable at the discretion of the Board, and a fixed director’s fee of HK\$240,000 per annum, which has been approved by the Board with reference to his duties and responsibilities in the Company, his qualifications, experience and the prevailing market situation.

As at the Latest Practicable Date, Mr. Jiang was deemed to be interested in 1,742,300,000 Shares, representing approximately 23.89% of the total number of issued Shares, within the meaning of Part XV of the SFO, of which 709,000,000 Shares were held by Pengxin Holdings Company Limited and 1,033,300,000 Shares were held by Rich Monitor Limited, all of which were wholly-owned by Mr. Jiang. Save as disclosed, as at the Latest Practicable Date, (i) Mr. Jiang did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he did not hold other positions with other members of the Group.

There is no other information in relation to the re-election of Mr. Jiang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. Save as disclosed above, there are no other matters in relation to the re-election of Mr. Jiang that need to be brought to the attention of the holders of securities of the Company.

Mr. HO Yiu Yue, Louis (“Mr. Ho”)

Mr. HO Yiu Yue, Louis, aged 75 was appointed as an independent non-executive Director in April 2009. He is also the Chairman of the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee. He obtained a master degree of business administration in finance & operations research from Concordia University in Canada and is an associate member of both Hong Kong Institute of Certified Public Accountants and Australia Society of Certificate Practising Accountants. Mr. Ho had over 30 years working experience with international accounting professional firms and had been admitted as partner in Ernst & Young, PricewaterhouseCoopers and Arthur Andersen, focusing on technology risk, system and process assurance and risk consulting practices. During that period, Mr. Ho provided services and advices to numerous blue chip corporations in both Hong Kong and the PRC. Mr. Ho was an independent non-executive director of China Pipe Group Limited, whose shares are listed on the Main Board of the Stock Exchange.

The Company has not entered into a service agreement with Mr. Ho and Mr. Ho had not been appointed for a specific term, but he is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Ho is entitled to receive a fixed director’s fee of HK\$240,000 per annum, which has been approved by the Board with reference to his duties and responsibilities in the Company, his qualifications, experiences and the prevailing market situation.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Ho did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he did not hold other positions with other members of the Group.

There is no other information in relation to the re-election of Mr. Ho which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. Save as disclosed above, there are no other matters in relation to the re-election of Mr. Ho that need to be brought to the attention of the holders of securities of the Company.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the 2023 Annual General Meeting in relation to the Proposed Buy-back Mandate.

(1) SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 7,294,369,363 Shares. Subject to the passing of the resolution granting the Proposed Buy-back Mandate and on the basis that no further Shares will be issued or bought back before the 2023 Annual General Meeting, the Company will be allowed to buy-back a maximum of 729,436,936 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

(2) SOURCE OF FUNDS

Buy-backs must be funded out of fund legally available for the purpose and in accordance with the Articles and the laws of Hong Kong, the jurisdiction in which the Company is incorporated.

(3) REASONS FOR BUY-BACKS

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

The Directors have no present intention to buy-back any Shares and they would only exercise the power to buy-back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the general mandate to buy-back Shares were to be exercised in full at the prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated accounts of the Company for year ended 31 March 2023, being the date to which the latest published accounts of the Company were made up. The Directors do not propose to exercise the general mandate to buy-back Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(4) SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.182	0.162
August	0.180	0.165
September	0.179	0.164
October	0.175	0.150
November	0.173	0.143
December	0.195	0.150
2023		
January	0.195	0.157
February	0.175	0.158
March	0.180	0.155
April	0.167	0.150
May	0.167	0.149
June	0.164	0.143
July (up to and including the Latest Practicable Date)	0.152	0.146

(5) GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates currently intends to sell any Shares to the Company in the event that the Proposed Buy-back Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Proposed Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Proposed Buy-back Mandate is approved by the Shareholders.

If as a result of a buy-back of Shares pursuant to the Proposed Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Jiang, an executive Director and the chairman of the Company, and his parties acting in concert (as defined in the Code) were interested in 1,742,300,000 Shares, representing approximately 23.89% of the total number of issued Shares. In the event that the Directors shall exercise the Proposed Buy-back Mandate in full and assuming that there is no change in the issued Shares from the date of passing of relevant resolution granting the Proposed Buy-back Mandate, the percentage shareholding of Mr. Jiang and his parties acting in concert would be increased to approximately 26.54% of the total number of issued Shares. Accordingly, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors have no present intention to exercise in full the power to buy-back Shares proposed to be granted pursuant to the Proposed Buy-back Mandate.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to buy-back Shares which would result in less than the prescribed minimum percentage of issued Shares in public hands.

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~2-September-2015~~^[●] 2023)

OF

EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

(Name changed on 18th March, 2014)

Incorporated the 9th day of February, 2000.

The English text of these Articles of Association shall prevail over the Chinese text.

Company Number: 703727

~~THE COMPANIES ORDINANCE
(Chapter 622)~~

~~SPECIAL RESOLUTION
OF
EVERCHINA INT'L HOLDINGS COMPANY LIMITED
潤中國國際控股有限公司~~

~~PASSED ON 2ND SEPTEMBER 2015~~

~~At the Annual General Meeting of the Company duly convened and held at 15th Floor, CCB Tower, 3 Connaught Road Central, Hong Kong on Wednesday, 2nd September 2015 at 10:00 a.m., the following resolution was duly passed as a special resolution of the Company:~~

~~SPECIAL RESOLUTION~~

~~“**THAT** the new articles of association (the “New Articles”) of the Company (a copy of which has been produced to this meeting marked “A” and signed by the chairman of the meeting for identification purpose) which, among other things, do not include any “objects” clause currently contained in the existing articles of association of the Company be and are hereby approved and adopted as articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company and that any director or the secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles.”~~

(Sd.) Lam Cheung Shing Richard

Lam Cheung Shing Richard
Director

Company Number: 703727

THE COMPANIES ORDINANCE
(Chapter 622)

SPECIAL RESOLUTION
OF
EVERCHINA INT'L HOLDINGS COMPANY LIMITED
潤中國際控股有限公司

PASSED ON [●] 2023

At the Annual General Meeting of the Company duly convened and held at [●], Hong Kong on [●, ● 2023] at [● a.m./p.m.], the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

“THAT the new articles of association (the “New Articles”) of the Company (a copy of which has been produced to this meeting marked “A” and signed by the chairman of the meeting for identification purpose) be and are hereby approved and adopted as articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company and that any director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles.”

[(Sd.) Lam Cheung Shing Richard]

*[Lam Cheung Shing Richard
Director]*

THE COMPANIES ORDINANCE (CHAPTER 622)

 Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~2nd September 2015~~ [●] 2023)

OF

 EverChina Int'l Holdings Company Limited
 潤中國國際控股有限公司

Name of Company

1. The name of the Company is “EverChina Int’l Holdings Company Limited 潤中國國際控股有限公司”*. Company Name.

Registered Office

2. The Registered Office of the Company will be situated in Hong Kong. Registered Office.

Liability of Members

3. The liability of the Members is limited. Members’ liability.

Table A and Model Articles

4. The regulations contained in (a) Table A in the First Schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 (Model Articles for Public Companies Limited by Shares) to The Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company. Other regulations excluded.

- * (i) On 18 March 2014, the name of the Company was changed from “Interchina Holdings Company Limited 國中控股有限公司” to “EverChina Int’l Holdings Company Limited 潤中國國際控股有限公司”.
- (ii) On 8 May 2000, the name of the Company was changed from “Good Surplus International Holdings Limited 高盈國際集團有限公司” to “Interchina Holdings Company Limited 國中控股有限公司”.

Interpretation

Interpretation.

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

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

“associate” in relation to any Director, shall have the meaning attributed to it in the Listing Rules as may be amended from time to time;

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

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

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

“call” shall include any instalment of a call;

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

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

“close associate” shall have the meaning given to it in the Listing Rules;

“clearing house” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong and any amendments thereto or re-enactment thereof for the time being in force or a clearing house or authorized shares depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“connected entity” shall have the meaning given to it by Section 486 of the Companies Ordinance;

“the Company” or “this Company” shall mean the abovenamed Company;

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

“Company Secretary” shall mean the person or corporation for the time being performing the duties of that office;

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

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

“financial statements” shall mean annual financial statements or annual consolidated financial statements within the context of Section 380 of the Companies Ordinance;

“fully paid up” shall mean the price at which the share was issued has been paid up in full to the Company;

“in electronic form” shall have the same meaning given to it by Section 20(1) of the Companies Ordinance;

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

“month” shall mean a calendar month;

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;

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

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

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

“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited (or any other stock exchange in Hong Kong on which the shares or other securities of the Company are for the time being listed);

“share” shall mean a share in the capital of the Company;

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

“summary financial report” shall mean the “summary financial report” as defined under Section 357 of the Companies Ordinance;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words of figures in a legible and non transitory form;

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

words importing any gender shall include every gender; and

words importing person shall include partnerships, firms, companies and corporations.

Ordinance to bear same meaning in Articles.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.

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

Shares and Increase of Capital

Issue of shares.

6. (a) Without prejudice to any special rights or restrictions previously conferred or imposed on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, or be redeemable whether at the option of the Company or the holder, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, subject to Sections 140 and 141 of the Companies Ordinance as the Directors may determine). The Directors may determine the terms, conditions and manner of redemption of the shares.
- (b) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine, provided that the Company shall not have power to issue share warrants to bearer.

Warrants.

- How rights of shares may be modified.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, modified or abrogated with the consent in writing of the holders of three fourths ~~of the total voting rights of holders of shares in~~ nominal value ~~of the issued shares of~~ that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of ~~the~~that class. To every such separate general meeting the provisions of these regulations relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy or by authorised representative one third of the total voting rights of the holders of shares in ~~nominal value of the issued shares of the~~that class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned meeting of such holders any two holders present in person or by proxy or by authorised representative (whatever the number of shares held by them) shall be a quorum.
- Company to finance shares buy-back.
8. The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to buy back its own shares or warrants to subscribe for its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares or warrants to subscribe for shares in the Company and should the Company buy back its own shares or warrants neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission or any other relevant regulatory authorities from time to time.
- Share Redemption.
- 8A. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.
- Power to increase capital.
9. The Company may from time to time, subject to the provisions of the Companies Ordinance, alter its share capital as permitted by Section 170 of the Companies Ordinance.
- Conditions on which new shares to be issued.
10. Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in

regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, as the Directors may determine.

11. The Company may by ordinary resolutions, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares. When to be offered to existing members.

12. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares treated as forming part of original capital.

13. Subject to the provisions of the Companies Ordinance and the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, or to grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit. Power of the Board to allot shares and grant rights to subscribe for shares.

14. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent., in each case, of the price at which the shares are issued. Company may pay commission.

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

Register of Members and Share Certificates

16. (a) The Directors shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. Share register.
- (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit. Branch register.
- (c) The register of members and the branch register of members shall be open for inspection by members but the Company shall be permitted to close both the registers pursuant to Section 632 of the Ordinance.
17. Every person whose name is entered as a member in the register shall be entitled without payment to receive within such time as may be prescribed by the Companies Ordinance and the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such sum not exceeding the maximum amount prescribed by the Stock Exchange from time to time) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates.
18. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company must (a) have affixed to it the Company's seal or the Company's official seal under Section 126 of the Ordinance, or (b) be otherwise executed in accordance with the Ordinance. Share certificates to be sealed.
19. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon, any distinguishing numbers assigned to them and may otherwise be in such form as the Directors may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall contain the descriptions required under Section 179 of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares. Particulars to be specified in certificate.
20. (a) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders.

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

Replacement of
share certificates.

21. Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such sum not exceeding the maximum amount prescribed by the Stock Exchange from time to time) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear any pay to the Company any exceptional costs and the reasonable out of pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Lien

Company's lien.

22. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Lien extends
to dividends
and bonuses.

Sale of shares
subject to lien.

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

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

Calls on Shares

25. The Directors may from time to time make such calls as they may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
- Calls.
26. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call.
27. A copy of the notice referred to in Article 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- Copy of notice to be sent to members.
28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.
- Every member liable to pay call at appointed time and place.
29. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in the Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese, or by any other means permitted by these Articles or the Companies Ordinance.
- Notice of call may be advertised.
30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- When call deemed to have been made.
31. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Liability of joint holders.

32. The Directors may from time to time and at their absolute discretion extend the time fixed for any call, and may similarly extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour. Directors may extend time fixed for call.
33. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part. Interest on unpaid calls.
34. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, to be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid.
35. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for unpaid call.
36. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed a call.
37. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to Payment of calls in advance.

such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

Form of transfer.

38. All transfer of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.

Execution of transfer.

39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Board may refuse to register transfers.

40. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction or transfer imposed thereby still subsists and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Requirements as to transfer.

41. The Board may also decline to recognise any instrument of transfer unless:

- (a) a fee of such amount of not more than the maximum amount prescribed by the Stock Exchange from time to time or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (c) the instrument of transfer is in respect of only one class of shares;
- (d) the shares concerned are free of any lien in favour of the Company; and
- (e) the instrument of transfer is properly stamped.

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

No transfer to an infant etc.

43. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of such refusal, as required by Section 151 of the Ordinance. Upon request by the transferor or transferee, the Board must, within 28 days after receiving such request, send to the transferor or transferee (as the case may be) a statement of the reasons for the refusal. Notice of refusal.
44. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer. Certificate on transfer.
45. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. When transfer books and register may be closed.

Transmission of Shares

46. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Death of registered holder or joint holder of shares.
47. Subject to the Companies Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. The Directors may at any time give notice requiring such person to elect either to be registered himself or to have some person nominated by him be registered as the transferee thereof and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. Registration of personal representatives.
48. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer executed by such member. Notices of election to be registered.

49. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share subject to the requirements of Article 75 being met, such a person may vote at meetings.

Retention of dividends etc. of shares of deceased or bankrupt members.

Forfeiture of Shares

50. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 34 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or instalment not paid notice may be given.

Form of notice.

51. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with shares may be forfeited.

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

Forfeited share to become property of the Company.

53. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Directors think fit.

Amounts to be paid notwithstanding forfeiture.

54. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

55. A statutory declaration in writing that the declarant is a Director or Company Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
56. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
57. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
58. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
59. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Power to buy back forfeited share.

Forfeiture not to prejudice Company's right to call or instalment.

Forfeiture for non-payment of any sum due on shares.

Alteration of Capital

60. (a) Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose, and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the

Consolidation and division of capital and sub-division and cancellation of shares.

persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (iii) sub divide its shares or any of them into larger number of shares than its existing number subject nevertheless to the provisions of the Ordinance, and so that the resolution whereby any share is sub divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to new shares.

- (b) The Company may by special resolution reduce its share capital, in such manner authorised and subject to any conditions prescribed by law.

Reduction of capital.

General Meetings

- 61. The Company shall, when so required by the Companies Ordinance, in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held within 6 months from the end of each financial year, at such time and place as the Directors shall appoint.
- 62. The Directors may, whenever they think fit, convene a general meeting. The Board shall also convene a general meeting on requisition from members representing at least five (5) per cent of the total voting rights of the members having a right to vote at general meetings and shall include the general nature of business or resolution to be dealt with at the general meeting as per the requisitionists' request in the agenda of such general meeting, in accordance with the Companies Ordinance, or, in default, a general meeting may be convened by the requisitionists in accordance with the Companies Ordinance.
- 63. Subject to Section 578 of the Ordinance, an annual general meeting shall be called by 21 days' notice in writing at the least, and all other general meetings of the Company shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and, the general nature of the business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the

When annual general meeting to be held.

Convening of general meetings.

Notices of meetings.

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all members.

64. The accidental omission to give any such notice and instrument of proxy (in cases where instrument of proxy is sent out with notice) to, or the non receipt of any such notice or instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

65. (a) For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. All members shall have the right to speak at a general meeting and shall have the right to vote at a general meeting except where a member is required, by the Ordinance or the Listing Rules, to abstain from voting to approve the matter under consideration.
- (b) The Board may, at its absolute discretion, arrange for members to attend a general meeting which may be held in any part of the world at physical place(s) or not, by simultaneous attendance and participation at meeting location(s) using electronic means and technology in accordance with the requirements of the Ordinance ~~at such location or locations in any part of the world~~ as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting ~~location(s)~~ shall be counted in the quorum for, and entitled to speak and vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to all those persons present and ~~speak at the principal meeting location and at any other meeting location held by electronic means~~ and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place, at the principal meeting location.

Quorum and rights at general meetings.

Holding of meeting at two or more locations.

As to omission to give notice.

66. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.
- When if quorum not present meeting to be dissolved and when to be adjourned.
67. The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose one of them to act, or if one Director only is present, he shall preside as Chairman if willing to act. If no Director be present, or if all Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present and entitled to vote shall choose one of their own number to be Chairman.
- Chairman of general meeting.
68. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meeting.
Business of adjourned meeting.
69. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every member present in person or by proxy or, in case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:
- How questions are to be decided.
- (a) by the Chairman of the meeting; or

- (b) by at least five members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being having the right to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing at least five (5) per cent. of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) in accordance with the Listing Rules, by any Director who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

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

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.

If:

- (i) any objection shall be raised to the qualification of any voter; or
- (ii) any votes have been counted which ought not to have been counted which might have been rejected; or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman and shall only vitiate the decision of the meeting on

any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matter shall be final and conclusive.

70. If a poll is demanded as aforesaid, it shall (subject as provided in Article 71) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than forty five days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Stock Exchange. Polls.
71. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. Poll taken without adjournment.
72. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote.
73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demand. Business may proceed notwithstanding demand for poll.

Votes of Members

74. (a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under Section 606 of the Ordinance, shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion paid up thereon bears to the value of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. 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. No member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. Votes of members.

- (b) A member of the Company, being a clearing house may authorise such person or persons as it thinks fit to act as its representative and/or (proxy) or representatives and/or (proxies) at any meeting of the Company or at any meeting of any class of members of the Company or at any creditors' meeting provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be entitled to exercise the same rights and powers (including the right to speak and vote at the meeting) on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company.
- (c) Where any member of the Company is, under any relevant rules or regulations issued by the Stock Exchange, 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.

75. Any person entitled under Article 47 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members.

76. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stand first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Votes of joint holders.

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company or such other place as is referred to in Article 83 of these Articles at least forty-eight hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

Votes of members of unsound mind.

Qualification for voting.

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

Objections to votes.

(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Proxies.

79. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Instrument appointing proxy to be in writing.

80. (a) The instrument appointing a proxy shall be in writing (provided that this shall not preclude the use of the two way form) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.

Delivery or deposit of appointment of proxy by electronic means.

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

81. (a) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall:—

Appointment of proxy must be deposited.

(i) in the case of an appointment by proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote;

- (ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or
- (iii) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

- (b) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

82. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Form of proxy.
83. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 83 of these Articles, prior to two hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used. When vote of proxy be valid though authority revoked.

85. (a) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
- (b) Where a Member is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members or at any creditors' meeting provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of ~~this~~these Articles of Association shall be entitled to exercise the same rights and powers (including the right to speak and vote at the meeting) as if such person was the registered holder of the shares of the eCompany held by the clearing house (or its nominee).

Corporation
acting by
representative
at meetings.

Registered Office

Registered office.

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

Board of Directors

Number of
Directors.

87. The number of Directors shall not be less than two.

Board may fill
vacancies.

88. The Directors shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Alternate
Directors.

89. (a) Any Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director for such period of absence from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office, or if his appointment ceases to be a Director.
- (c) An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Company Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive

notices of meeting of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

90. A Director need not hold any qualification shares but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and at all separate meetings of the respective holders of all classes of shares of the Company. No qualification shares for Directors.
91. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration.
92. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company. Directors' expenses.

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

Special
remuneration.

94. Notwithstanding the foregoing Articles 91, 92 and 93, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Remuneration
of Executive
Director, etc.

95. (a) A Director shall vacate his office:

- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors.
- (ii) If he becomes of unsound mind.
- (iii) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
- (iv) If he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance.
- (v) If by notice in writing delivered to the Company at its registered office he resigns his office.
- (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.
- (vii) If, having been appointed to an office under Article 108 hereof, he is dismissed or removed therefrom by the Board under Article 109.
- (viii) If he shall be removed from office by an ordinary resolution of the Company under Article 103.

(b) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

When office of
Director to be
vacated.

Director may hold other office or place of profit.

96. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in the Articles, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

Director may be director or other officer or interested in other company.

(c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

Vote of director concerning his appointment.

(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(e) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the Director and any of his close associates (and if required by the Listing Rules, his close associates) are in aggregate beneficially interested in five

(5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates (and other associates, as the case may be) is derived) or of the voting rights.

(f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company of the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(g) A Director or any of his connected entities or close associates is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business shall declare the nature and extent of his interest (or the connected entity's or close associate's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows his interest then exists, or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, a general notice by a Director for this purpose, is a notice to the effect that:

- (i) the Director (or his connected entity or close associate) has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or close associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or
- (ii) the Director (or his connected entity or close associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or close associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person;

which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that:—

- (aa) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and

No
disqualification
of Director
through contract
with Company.

Director to
contract with
Company.

(bb) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article 96(g) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

(h) Subject to the Listing Rules and save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates is/are materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:

Votes of Director concerning interested contract or arrangement.

- (i) any transaction, contract or arrangement for the giving by the Company to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of them 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;
- (ii) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which such Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any transaction, contract or arrangement by a Director or his close associate(s) to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director or his close associate(s) as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof;

- (iv) any transaction, contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (v) any transaction, contract or arrangement in which such Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/their interest in shares or debentures or other securities of the Company;
- (vi) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director together with any of his close associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or any third company through which his interest or that of his close associate(s) is derived) or of the voting rights;
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors (or their close associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
- (viii) any proposal or arrangement concerning the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme of the Company and its subsidiaries under which the Director or his close associate(s) may benefit.
- (i) A company shall be deemed to be a company in which a Director together with any of his close associates in aggregate own five (5) per cent. or more if and so long as (but only if and so long as) he together with any of his close associates in aggregate are (either directly or indirectly) the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a Director or any of his close associates as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's or any of his close associates' interest is in reversion or remainder if and so long as some other person

is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his close associates is interested only as a unit holder.

- (j) Where a company in which a Director together with any of his close associates in aggregate own five (5) per cent. or more (within the meaning as described in Article 98(i)) is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (other than such Chairman of meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned and of his close associate(s) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman and of his close associate(s) as known to such Chairman has not been fairly disclosed to the Board.
- (l) In so far as it is required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any contract or arrangement in which he is to his knowledge materially interested provided that this prohibition (a) shall not apply to any of the matters specified as (i) to (vii) inclusive in Article 96(h) above; and (b) is also subject to any waiver which may be granted by the Stock Exchange.

Rotation of Directors

- 97. Subject to the manner of retirement by rotation of directors of the Company as from time to time prescribed under the rules and regulations governing the listing of securities on the Stock Exchange and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.
- 98. The Company at any general meeting at which any Directors retire in manner aforesaid, may fill the vacated offices by electing a like number of persons to be Directors.

Retirement of
Directors.

99. If at any general meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled, the retiring Director shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until his place is filled, unless it shall be expressly resolved at such meeting to reduce the number of Directors, or not to fill such vacated office, or unless a resolution for the re-election of such Director shall have been put to such meeting and lost.

Re-election of retiring Director.

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

Power of Company to increase and reduce the number of Director.

101. No person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election and notice in writing by that person of his willingness to be elected shall have been lodged at the Company at least seven days before the date of the general meeting and that the period for lodgment of both of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Notice to be given when person proposed for election.

102. The Company shall keep in accordance with the Companies Ordinance a register containing all such particulars of its Directors and shall from time to time notify the Registrar any change that takes place in such Directors or their particulars as required by the Ordinance.

Register of Directors and notification of changes to Registrar.

103. The Company may by ordinary resolution remove any Director (including a Managing or other Executive Director) in accordance with the provisions of the Companies Ordinance before the expiration of ~~this~~ his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Power to remove Director by ordinary resolution.

Borrowing Powers

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

Power to borrow.

Conditions on which money may be borrowed.

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

Assignment.

(b) Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Special privileges.

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

Register of charges.

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

Register of holders of debentures to be kept.

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

Charge of uncalled capital.

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

Managing Directors etc.

Power to appoint Managing Director, etc.

108. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 94.

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

Removal of Managing Director, etc.

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

Cessation of appointment.

111. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked and varied.

Power may be delegated.

Powers of Directors

112. (a) Subject to any exercise by the Directors of the powers conferred by Articles 111, 113, 114, 115, 121, 133 and 134 hereof, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles. Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of the Company vested in the Directors.

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

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

Managers

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

Appointment and remuneration of managers.

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

Tenure of office and powers.

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

Terms and conditions of appointment.

Chairman

116. The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 97) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.

Chairman.

Proceedings of the Directors

117. (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one Director.

Meetings of Directors, quorum, etc.

(b) A Meeting of the Directors or any committee of the Directors may be held by means of a telephone or tele conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

118. A Director may, and on request of a Director the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. Provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

Convening of Board meeting.

119. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

How questions to be decided.

Powers of meeting.

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

Power to appoint committee and to delegate.

121. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

Acts of committee to be of same effect as acts of Board.

122. All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expense of the Company.

Proceedings of committee.

123. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained or regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Board under Article 121.

When acts of Directors or committee to be valid notwithstanding defects.

124. All acts *bona fide* done by any meeting of the Directors or by a committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 95(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.

125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

Directors' powers when vacancies exist.

126. A resolution in writing signed or approved in writing by the majority of the Directors or their alternates shall (so long as they constitute a quorum as provided in Article 117) be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such committee duly convened, held and constituted. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolution in writing may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors or alternate Directors concerned.

Directors resolution in writing.

Company Secretary

127. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board. In the event that the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.
- Appointment of
Company
Secretary.
128. The Company Secretary shall be an individual ordinarily reside in Hong Kong.
- Residence.
129. A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Company Secretary.
- Same person
not to act in
two capacities
at once.

Management Miscellaneous

130. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
- Seal.
- (b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126 of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the
- Official Seal.

purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Documents signed
in accordance
with s. 127(3).

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

Cheques
and banking
arrangements.

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

Power to appoint
attorney.

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

Execution of
deeds by
attorney.

(b) The Company may, by writing under its seal or executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong, and every deed executed by such attorney on behalf of the Company shall bind the Company and have the same effect as if it were under the seal of, or executed as a deed by the Company.

Local boards, etc.

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

Pension funds, etc

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

Capitalisation of Reserves

Power to capitalise.

136. (a) Subject to the Companies Ordinance, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

(b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all

Effect of resolution to capitalise.

members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Dividends and Reserves

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

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

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

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

(b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 136, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 141 hereof shall be declared or paid on such share.

140. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round

Provisions as to dividend.

Dividend in specie.

the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

141. (a) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: Scrip dividends.
- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (aa) the basis of any such allotment shall be determined by the Directors;
 - (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in whole or in part;
 - (dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves)) as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non elected shares on such basis; or

- (ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
 - (aa) the basis of any such allotment shall be determined by the Directors;
 - (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in whole or in part;
 - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account other than the Conversion Rights Reserve (if there be any such Reserves) as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) (i) The shares allotted pursuant to the provisions of paragraph (a) shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (a), with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (c) The Company may upon the recommendation of the Directors by ordinary resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (d) The Directors may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared.
142. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute. Reserves.
143. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. Dividends to be paid in proportion to paid up capital.
144. (a) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends, etc.

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

Deduction of debts.

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

Dividend and call.

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

Effect of transfer.

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

Receipts of dividends by joint holders of shares.

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

Payment by post.

149. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof for any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Unclaimed dividends.

150. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.

Record dates.

151. Without prejudice to the rights of the Company under Article 149, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

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

- (i) all cheques or warrant, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed provided that during the relevant period the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such shares has been claimed by the person entitled to it;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

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

To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Accounting Records

153. The Directors shall cause proper accounting records to be kept as provided for in Section 373(2) and (3) of the Companies Ordinance. Accounts to be kept.
154. The accounting records shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. Where accounts to be kept.
155. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounting records or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting. Inspection by members.
156. (a) The Directors shall from time to time in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the annual general meeting of the Company, a copy of the reporting documents for the financial year as are so required by the Ordinance. The Directors may also cause to be prepared any summary financial report as they think fit in accordance with the Ordinance. Accounts before the Company at annual general meeting.
- (b) Subject to paragraph (c) below, a copy of the relevant reporting documents or the summary financial report shall not less than twenty one days before the date of the meeting, be delivered or sent to every member of, and every holder of debenture of, the Company and every person registered under Article 47 and every other person entitled to receive notices of registered under Article 47 and every other person entitled to receive notices of general meetings of the Company provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any share or debentures. Accounts to be sent to member with Directors' report and Auditors' report.
- (c) Where a member or debenture holder of the Company has, in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations, consented or is deemed to have so consented to treat the publication of the reporting documents and/or the summary financial report on the Company's website as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant reporting documents and/or the summary financial report, then subject to compliance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations, publication by the Company on the Company's website of the relevant reporting documents and/or the summary financial report at least twenty-one days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company's obligation under paragraph (b) above. Members' consent to publication of reporting documents on website.

Auditors

157. Auditors shall be appointed and removed and their duties shall be regulated in accordance with the provisions of the Companies Ordinance. Appointment and removal.

Remuneration. 158. Subject as otherwise provided by the Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting.

When accounts to be deemed finally settled. 159. Every set of financial statements, audited by the Company's Auditors and presented by the Directors at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the set of financial statements amended in respect of the error shall be conclusive.

Notices

Service of notices. 160. Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in both an English language newspaper in English and a Chinese language newspaper in Chinese or by any electronic means in compliance with these Articles and the Listing Rules and any applicable law, rules and regulations provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

Members out of Hong Kong. 161. A member shall be entitled to have notices served on him at any address within or outside Hong Kong or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules and regulations. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

162. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) sent by electronic mail shall be deemed to have been served at the time when such notice or document or corporate communication is transmitted provided no notification is received by the Company that such notice or document has not reached its recipient. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) which the Company has made available to any member by publication on its own website or computer network or the website of the Stock Exchange shall be deemed to have served on the day on which such publication is made.

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

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

165. Any notice or document delivered or sent by post or left at the registered address of any member or made available by electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable laws, rules and regulations, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

166. The signature to any notice to be given by the Company may be written or printed.

When notice by post deemed to be served.

Service of notice of persons entitled on death, mental disorder or bankruptcy of a member.

Transferee to be bound by prior notices.

Notice valid though member deceased.

How notice is to be signed.

Information

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

Member not entitled to secret information.

Documents

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

Authentication of documents.

- (b) (i) The Company shall be entitled to destroy the following documents at the following times:
- (aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;
 - (bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;
 - (cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
 - (dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and
 - (ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

Destruction of documents.

- (ii) It shall conclusively be presumed in favour of the Company
- (aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
- (bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.
- (iii) (aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (bb) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of these Articles;
- (cc) Reference herein to the destruction of any document include references to the disposal thereof in any manner.

Winding Up

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

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

Division of assets
in liquidation.

Service of
Process.

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

Indemnity

Indemnity against
losses and
liabilities.

171. (a) Every Director, manager, Company Secretary or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted by the court. No Director, manager, Company Secretary or other officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.
- (b) Subject to the provisions of and so far as may be permitted by the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

The following table set out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 13th January, 2000.

Names, Addresses and Descriptions of Initial Subscribers	Initial Number of Shares taken by each Initial Subscriber
For and on behalf of GATEWAY SECRETARIAL LIMITED (Sd.) LAU CHUN YING Authorised Signature Rooms 1001-4A, Champion Building, 287-291 Des Voeux Road Central, Hong Kong Corporation	1
For and on behalf of GATEWAY NOMINEES LIMITED (Sd.) LAU CHUN YING Authorised Signature Rooms 1001-4A, Champion Building, 287-291 Des Voeux Road Central, Hong Kong Corporation	1
Total Number of Shares Taken	2
Initial Paid-up Share Capital of the Company	HK\$0.20



EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

NOTICE IS HEREBY GIVEN that an annual general meeting of EverChina Int'l Holdings Company Limited (the “**Company**”) will be held at Unit 1506, 15/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong at 10:30 a.m. on Thursday, 28 September 2023 (or an adjournment thereof) for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2023;
2. To re-elect directors who offer themselves for re-election and to authorise the board of directors to fix their remuneration;
3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of directors to fix their remuneration;
4. To consider and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(1) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements or options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible person of Shares or right to acquire Shares;
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time;

shall not exceed 20% of the total number of issued Shares as at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

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

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

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“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

(2) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-back the Shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares as at the date of passing of this Resolution and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by law or by the articles of association of the Company; or
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

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- (3) “**THAT** conditional upon the passing of the Resolutions 4(1) and 4(2) as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to Resolution 4(1) above be and is hereby extended by the addition to the aggregate number of the issued Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of a number representing the aggregate number of the issued Shares bought back by the Company under the authority granted pursuant to Resolution 4(2) above, provided that such extended number shall not exceed 10% of the total number of the issued Shares as at the date of passing of this Resolution.”

SPECIAL RESOLUTION

5. To consider and, if through fit, pass the following resolution as special resolutions of the Company:

“**THAT** the new articles of association (the “**New Articles**”) of the Company (a copy of which has been produced to this meeting marked “A” and signed by the chairman of the meeting for identification purpose) be and are hereby approved and adopted as articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company and that any director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
EverChina Int’l Holdings Company Limited
Lam Cheung Shing, Richard
Executive Director and Chief Executive Officer

Hong Kong, 27 July 2023

Registered office:
Unit 1506
15/F., Capital Centre,
151 Gloucester Road,
Wanchai,
Hong Kong

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Notes:

1. A shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the 2023 Annual General Meeting (“**2023 AGM**”) may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a Shareholder.
2. For the purpose of determining Shareholders who are entitled to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Monday, 25 September 2023 to Thursday, 28 September 2023, both dates inclusive, during which period, no transfer of shares of the Company (“**Share(s)**”) will be registered. To be eligible to attend and vote at the 2023 AGM, all transfer of Shares accompanied by the relevant share certificates must be deposited at the Company’s share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on Friday, 22 September 2023.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the 2023 AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the 2023 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company’s share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2023 AGM.
5. If a typhoon is hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the 2023 AGM, articles 66 and 68 of the articles of association of the Company shall apply. Pursuant to (i) article 66, if within fifteen minutes from the time appointed for the 2023 AGM a quorum is not present, the 2023 AGM shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the board of directors of the Company; and (ii) article 68, the chairman of the 2023 AGM may, with the consent of the 2023 AGM at which a quorum is present, and shall, if so directed by the 2023 AGM, adjourn the 2023 AGM from time to time and from place to place as the 2023 AGM shall determine. Shareholders are reminded to visit the websites of the Company (www.everchina202.com.hk) and Hong Kong Exchange and Clearing Limited (www.hkex.com.hk) for announcement(s) in relation to the aforesaid arrangements.

The 2023 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the 2023 AGM under bad weather condition bearing in mind their own situations.
6. As at the date of this notice, the board of directors of the Company consists of Mr. Jiang Zhaobai, Mr. Lam Cheung Shing, Richard and Mr. Chen Yi, Ethan (all being executive directors), and Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Ng Ge Bun (all being independent non-executive directors).