
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

If you have sold or transferred all your shares in CSC Holdings Limited (the “**Company**”), you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



CSC HOLDINGS LIMITED
中策資本控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 235)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “**AGM**”) of the Company to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Wednesday, 24 June 2026 or any adjournment thereof is set out on pages 83 to 87 of this circular. A proxy form for use in connection with the AGM is enclosed with this circular. Such proxy form is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you intend to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company’s share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

29 May 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
GENERAL MANDATE TO ISSUE SHARES	4
GENERAL MANDATE TO BUY BACK SHARES	4
RE-ELECTION OF DIRECTORS	4
RE-APPOINTMENT OF AUDITOR	5
ADOPTION OF THE NEW ARTICLES	5
THE AGM	8
VOTING BY WAY OF POLL	8
RESPONSIBILITY OF THE DIRECTORS	8
RECOMMENDATION	9
 APPENDIX I – EXPLANATORY STATEMENT	 10
APPENDIX II – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	14
APPENDIX III – PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION .	16
 NOTICE OF AGM	 83

DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Wednesday, 24 June 2026;
“AGM Notice”	notice convening the AGM set out on pages 83 to 87 of this circular;
“Articles”	Articles of Association of the Company (as amended from time to time);
“Board”	Board of Directors;
“Buy-back Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution for approving such mandate;
“Buy-back Resolution”	proposed ordinary resolution referred to in resolution no. 5 of the AGM Notice;
“Company”	CSC Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hong Kong Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;

DEFINITIONS

“Issue Mandate”	general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution for approving such mandate;
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“PRC”	People’s Republic of China;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“treasury shares”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

In the event of any inconsistency, the English text of this circular, the AGM Notice and the accompanying proxy form shall prevail over the Chinese text.

LETTER FROM THE BOARD



CSC HOLDINGS LIMITED 中策資本控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 235)

Non-executive Director:

Dr. Or Ching Fai SBS, JP (Chairman)

Executive Directors:

Mr. Chow Man Wai, Tony (Chief Executive Officer)

Mr. Chow Kam Wah

Registered Office:

Rooms 3206-3210, 32nd Floor

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

Independent Non-executive Directors:

Ms. Ma Yin Fan

Mr. Leung Hoi Ying

Mr. Lam Kin Fung, Jeffrey GBM, GBS, JP

29 May 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the general mandates to issue Shares and to buy back Shares and to extend the general mandate to allot, issue and deal with Shares by adding to it the number of Shares bought back; (ii) the re-election of Directors; (iii) the re-appointment of auditor; and (iv) adoption of the new Articles.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions will be proposed which, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares representing up to (i) 20% of the total number of Shares in issue as at the date of passing of the resolution plus (ii) the number of the Shares that can be bought back by the Company (under the authority granted pursuant to the Buy-back Resolution) subsequent to the passing of such resolution.

On the basis of a total of 20,385,253,835 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or bought back whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue and deal with up to a maximum of 4,077,050,767 new Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

GENERAL MANDATE TO BUY BACK SHARES

The ordinary resolution in relation to the Buy-back Mandate, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to buy back Shares of not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Article 116 of the Articles, Mr. Chow Kam Wah and Mr. Leung Hoi Ying will retire by rotation at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM.

Biographical details of the above retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Mr. Leung Hoi Ying (“**Mr. Leung**”), being an Independent Non-executive Director of the Company eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Mr. Leung has been appointed as Independent Non-executive Director of the Company since September 2007. As at the Latest Practicable Date, Mr. Leung has served the Board for more than nine years. The Board considered that Mr. Leung remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Leung with the exercise of his independent judgement. The Board also considered that Mr. Leung has the required character, integrity and experience to continuously fulfill his role as Independent Non-executive Director of the Company effectively. The Board has assessed and reviewed the annual

LETTER FROM THE BOARD

confirmation of independence from Mr. Leung and is satisfied that Mr. Leung meets the independence guidelines set out in Rule 3.13 of the Listing Rules notwithstanding the length of his tenure. The Board believes that Mr. Leung's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Based on the aforesaid, the Board formed the view that Mr. Leung will continue to maintain an independent view of the Company's affairs, and will continue to bring his relevant knowledge and experience to the Board so as to enhance the diversity of the Board, and should be eligible for re-election.

RE-APPOINTMENT OF AUDITOR

Deloitte Touche Tohmatsu will retire as the auditor of the Company (the "**Auditor**") at the AGM and, being eligible, offer itself for re-appointment. Upon the recommendation of the Audit Committee, the Board proposes to pass an ordinary resolution for the re-appointment of Deloitte Touche Tohmatsu as the Auditor to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorise the Board to fix the remuneration of the Auditor for the year ending 31 December 2026.

Having considered factors including the complexity and business operations of the Company, the expected audit scope, the audit timetable and the auditors' resources required, the range of the estimated audit fee of Deloitte Touche Tohmatsu for the audit services for the year ending 31 December 2026 is expected to be approximately HK\$2.3 million to HK\$2.9 million (the "**Estimated Audit Fee**"). The Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practicable Date.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the Estimated Audit Fee. In the event of any material change, the Company will make further disclosure as appropriate.

ADOPTION OF THE NEW ARTICLES

The Board proposes to adopt a set of the new Articles to incorporate the proposed amendments (the "**Proposed Amendments**") to the existing Articles for the purpose of, among others, (i) aligning them with the amended Hong Kong Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed issuers; (ii) adopting an implied consent mechanism for the dissemination of corporate communications by means of a website which took effect from 17 April 2025, and reflecting the Listing Rules amendments in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications which took effect from 31 December 2023; (iii) bringing the existing Articles in line with the Listing Rules amendments in relation to holding of hybrid/virtual general meetings with the use of virtual meeting technology and voting via electronic means at general meetings; (iv) incorporating certain housekeeping changes; and (v) aligning it with other relevant requirements of the Listing Rules and the Hong Kong Companies Ordinance.

LETTER FROM THE BOARD

Treasury Shares Regime

On 11 June 2024, the Hong Kong Stock Exchange amended the Listing Rules by removing the requirement for listed companies to cancel repurchased shares, to allow repurchased shares to be held in treasury and providing for a framework to regulate the cancellation, resale and transfer of treasury shares (the “**Treasury Share Regime**”).

The Hong Kong Companies Ordinance was amended with effect from 17 April 2025 to allow Hong Kong incorporated listed companies to make use of the Treasury Share Regime. Under these amendments, all shareholders’ rights attaching to treasury shares are regarded as suspended. No dividends or other distributions may be paid on any shares held in treasury and no voting rights attach to such shares.

The flexibility for the Company to hold and sell (or transfer) treasury shares will allow the Company to adjust its share capital quickly and more efficiently.

Communication by Means of a Website

On 31 December 2023, the Hong Kong Stock Exchange amended the Listing Rules to allow an issuer to disseminate corporate communications to a shareholder by means of a website without obtaining the prior agreement of such shareholder, provided the issuer sends a one-off notification informing the shareholder of the new arrangements. This does not apply to the dissemination of actionable corporate communications (as defined in the Listing Rules), which must be sent to shareholders individually.

With effect from 17 April 2025, the Hong Kong Companies Ordinance was amended to allow Hong Kong incorporated companies to adopt an implied consent mechanism to disseminate corporate communications to shareholders by publishing them on a website and puts in place sufficient safeguards to protect the interests of shareholders.

The safeguard measures include a requirement that the articles of association of a company contain a provision enabling documents or information to be sent to shareholders by publishing them on a website. Companies are also required to send shareholders individually a one-off notification containing certain specified content, which includes details of the new arrangements, the website address and a statement of the shareholder’s right to request the communication in electronic or hard copy form. Provided the Company complies with the safeguard measures specified in the Hong Kong Companies Ordinance and the Listing Rules, Shareholders will be deemed to have agreed that corporate communication may be disseminated by the Company by making them available on a website.

LETTER FROM THE BOARD

Holding of hybrid/virtual general meetings

With effect from 28 April 2023, the Hong Kong Companies Ordinance has been amended to permit Hong Kong incorporated companies to hold general meetings as (i) a fully virtual meeting without the requirement for presence of members at any physical locations; and (ii) a mixed mode of such virtual general meetings with some members attending at physical location(s), i.e. hybrid general meetings, provided that the relevant articles of association permit them to do so and the virtual meeting technology used allows a person to listen, speak and vote at a meeting without being physically present at that meeting.

The new Articles have incorporated updated provisions by expressly allowing the Company to hold hybrid or fully virtual general meetings at more than one location in any part of the world, using virtual meeting technology to be specified in the notice of the relevant general meetings or as determined by the Board or the chairman of the general meetings. Shareholders or their proxies attending a general meeting at any meeting location(s), whether physically or virtually, other than the principal meeting location(s) where the chairman of the meeting presides, shall be entitled to vote and be counted in the quorum and exercise their rights to listen, speak and vote at the meeting. Attendance by any Director by using virtual meeting technology shall be deemed to be present at that meeting.

The new Articles provide that every notice calling a general meeting shall include all the information required to be disclosed under the Hong Kong Companies Ordinance, the Listing Rules and other applicable regulations, which includes, among others, the date and time of the general meetings, the meeting location(s) and the virtual meeting technology to be used (if any), as may be decided by the Board.

The new Articles also provide that votes at a general meeting may be cast by electronic means as the Board or the chairman of the meeting may determine.

New Articles

In light of these amendments, the Board now proposes to ask Shareholders to adopt the new Articles which incorporate provisions to implement the above arrangements, including the Treasury Shares Regime, communications by means of a website, and holding of hybrid/virtual general meetings.

By way of comparison between the existing Articles and the new Articles, details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The Company's legal adviser in respect of Hong Kong law has confirmed that the Proposed Amendments conform with the applicable requirements under Appendix A1 of the Listing Rules and the laws of Hong Kong. The Company also confirms that the Proposed Amendments are not unusual in the context of a Hong Kong company listed on the Hong Kong Stock Exchange.

The adoption of the new Articles is subject to the approval of the Shareholders by way of a special resolution at the AGM.

LETTER FROM THE BOARD

THE AGM

A notice convening the AGM to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Wednesday, 24 June 2026 or any adjournment thereof is set out on pages 83 to 87 of this circular for the purpose of considering and, if thought fit, to approve, among others, the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate, the re-election of retiring Directors, the re-appointment of auditor and the adoption of new Articles. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

In order to be eligible to attend and vote at the AGM, all unregistered holders of the Shares shall ensure that all transfer documents, accompanied by the relevant Share certificates, must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2026. The record date to determine the entitlement of the Shareholders to attend and vote at the AGM will be Wednesday, 17 June 2026.

A proxy form for use in connection with the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to Article 80 of the Articles. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

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

LETTER FROM THE BOARD

RECOMMENDATION

The Board believes that the granting of the Issue Mandate and Buy-back Mandate, the extension of the Issue Mandate, the re-election of retiring Directors, the re-appointment of auditor and adoption of new Articles set out in the AGM Notice are all in the best interests of the Company and its Shareholders as a whole. The Board recommends the Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,
By Order of the Board
CSC Holdings Limited
Dr. Or Ching Fai
Chairman

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information for the Shareholders to consider the Buy-back Mandate.

1. TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 20,385,253,835 Shares and the Company does not have any treasury shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 2,038,525,383 Shares (i.e. not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing the Buy-back Resolution).

2. REASONS FOR BUY-BACKS

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

3. FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the Hong Kong Companies Ordinance. The Hong Kong Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent allowable under the Hong Kong Companies Ordinance.

4. EFFECT OF EXERCISE OF THE BUY-BACK MANDATE

In the event that the proposed share buy-back were to be carried out in full, it might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company have been made up). However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices of the Shares as traded on the Hong Kong Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date are as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2025	0.022	0.019
June 2025	0.033	0.020
July 2025	0.033	0.027
August 2025	0.033	0.028
September 2025	0.036	0.026
October 2025	0.043	0.029
November 2025	0.036	0.030
December 2025	0.032	0.028
January 2026	0.035	0.028
February 2026	0.030	0.027
March 2026	0.028	0.024
April 2026	0.027	0.024
May 2026 (up to the Latest Practicable Date)	0.026	0.022

6. GENERAL

The Directors confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the Hong Kong Companies Ordinance. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Company will cancel any repurchased Shares following settlement of such repurchases and will not hold the same as treasury shares.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Buy-back Mandate if such is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

7. HONG KONG TAKEOVERS CODE

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

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

Name of Shareholders	Capacity/ nature of interest	Number of Shares held/ interested	Approximate % of interest	
			As at the Latest Practicable Date	If the Buy-back Mandate is exercised in full
Dr. Cheng Kar-Shun, Henry GBM, GBS ("Dr. Cheng")	Interest of controlled corporation	3,397,540,000 (Note (i))	16.67%	18.52%
Courage Star Global Limited ("Courage Star")	Beneficial owner	3,397,540,000 (Note (i))	16.67%	18.52%
Mr. Suen Cho Hung, Paul ("Mr. Suen")	Interest of controlled corporation	1,680,000,000 (Note (ii))	8.24%	9.16%
Pioneer Success Development Limited ("Pioneer Success")	Beneficial owner	1,680,000,000 (Note (ii))	8.24%	9.16%

Notes:

- (i) These Shares were held by Courage Star, a company which was wholly owned by Dr. Cheng. Accordingly, Dr. Cheng was deemed to be interested in 3,397,540,000 Shares under the SFO.
- (ii) These Shares were held by Pioneer Success, a company which was wholly owned by Mr. Suen. Accordingly, Mr. Suen was deemed to be interested in 1,680,000,000 Shares under the SFO.

In the event the Directors exercise in full power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the respective percentages set out in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, none of the Shareholders above is obliged to make a mandatory offer under Rule 26 of the Hong Kong Takeovers Code.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Hong Kong Takeovers Code as a result of any buy-backs to be made under the Buy-back Mandate.

8. SHARE BUY-BACKS MADE BY THE COMPANY

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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the retiring Directors who are proposed to be re-elected at the AGM:

Mr. Chow Kam Wah (“**Mr. KW Chow**”), *Executive Director, member of the Executive Committee and the Investment & Credit Committee*

Mr. KW Chow, aged 63, joined the Company as Executive Director in July 2007. Mr. KW Chow is a member of the Executive Committee and the Investment & Credit Committee. He is also a director of certain subsidiaries of the Company. Mr. KW Chow holds a master’s degree in accountancy from The Hong Kong Polytechnic University. He has over 30 years of managerial experience in finance and accounting. Mr. KW Chow is a certified practising accountant of the CPA Australia.

Mr. KW Chow has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. KW Chow does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. KW Chow does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

There is an employment contract entered into between the Company and Mr. KW Chow. According to the employment contract, Mr. KW Chow is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other prior notice in writing. The directorship of Mr. KW Chow is subject to retirement by rotation and re-election pursuant to the Articles. Mr. KW Chow is entitled to receive a remuneration of HK\$1,235,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. KW Chow may also be entitled to receive discretionary bonuses or other benefits as may be recommended by the Remuneration Committee and approved by the Board having regard to Mr. KW Chow’s and the Company’s performance. The remuneration of Mr. KW Chow is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. KW Chow for the year ended 31 December 2025 amounted to HK\$1,303,000.

Save as disclosed above, there is no other information of Mr. KW Chow that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. KW Chow’s re-election.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Leung Hoi Ying (“**Mr. Leung**”), *Independent Non-executive Director, member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Mr. Leung, aged 75, joined the Company as Independent Non-executive Director in September 2007. Mr. Leung is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Leung graduated from Guangdong Foreign Trade School in the PRC. He has over 15 years of experience in trading business and business development. Mr. Leung was an independent non-executive director of CST Group Limited (former HKEX stock code: 985), a company listed on the Main Board of the Hong Kong Stock Exchange until 5 December 2023.

Save as disclosed above, Mr. Leung has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Leung does not have any other relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

There is a letter of appointment entered into between the Company and Mr. Leung. According to the letter of appointment, Mr. Leung’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Leung is also subject to retirement by rotation and re-election pursuant to the Articles. Mr. Leung is entitled to receive a director’s fee of HK\$280,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. Mr. Leung may also be entitled to receive discretionary bonuses or other benefits as may be recommended by the Remuneration Committee and approved by the Board. The director’s fee of Mr. Leung is subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Leung for the year ended 31 December 2025 amounted to HK\$250,000.

Save as disclosed above, there is no other information of Mr. Leung that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Leung’s re-election.

NEW MEMORANDUM

*(As amended by Resolutions passed on
29th June, 1988, 16th November, 1991 and 2nd June, 1992)*

AND

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 29th May, 1995 24 June 2026)

OF

China Strategic Holdings Limited

CSC HOLDINGS LIMITED

中策集團資本控股有限公司

(Name Changed on 5th December, 2000)

Incorporated the 22nd day of September, 1972.

Reprinted by
IFN FINANCIAL PRESS LIMITED
4th Floor, Chinachem Tower
34-37 Connaught Road, Central
Hong Kong

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~~~Company Limited by Shares~~

Hong Kong Stamp Duty \$2.00 19-9-72
--

~~MEMORANDUM OF ASSOCIATION~~~~(As amended by Resolutions dated~~~~29th June, 1988, 16th November, 1991, 2nd June, 1992, 27th June, 1994
27th June, 1996, 18th September, 1997, 27th June, 2000, 5th December, 2000
and 18th June, 2001)~~~~OF~~~~CHINA STRATEGIC HOLDINGS LIMITED~~~~中策集團有限公司~~~~(Name changed on 5th December, 2000)~~~~First:- The Name of the Company is "CHINA STRATEGIC HOLDINGS LIMITED 中策集團有限公司".~~

Changed by
Special
Resolution
passed on 5th
December,
2000

~~Second:- The registered office of the Company will be situated in the Colony of Hong Kong.~~~~Third:- The objects for which the Company is established are:-~~

- ~~1. To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company.~~
- ~~2. To purchase for investment or resale, and to traffic in land and house and other property of any tenure or description and any interest therein, and to create, sell, and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.~~
- ~~3. To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting in building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.~~

Added on 29th
June, 1988

4. ~~To carry on, business as capitalists, financiers, concessionaries, and merchants, and to undertake and carry on execute all kinds of financial, commercial, trading and other operations, and to advance, deposit, or lend money, securities, and property to and with such persons and on such terms as may seem expedient; to discount, buy, sell and deal in currencies, bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.~~
5. ~~To act as agents for the investment, loan, payment, transmission, and collection of money, and for the purchase, sale, improvement, development and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of commercial, or financial matters, and to guarantee and become liable for the payment of money or for the performance of any obligations, and to transact all kind of agency business, either gratuitously or otherwise.~~
6. ~~To finance and take part in the floatation and registration of any company or corporation and the placing of its capital or securities or other issues and in particular but so as not to limit the generality of the foregoing to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to subscribe for, acquire and hold shares, stocks or securities of, and guarantee the payment of any securities issued by any such company.~~
7. ~~To establish, construct, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouse, warehouse, godowns, stores, shops, offices, flats, houses, buildings and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.~~
8. ~~To carry on the business of hotel, restaurant, café, beerhouse, cocktail lounge, bar, night club, refreshment-room, and lodging-house and apartment keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage properties, livery-stable keepers, jobmasters, farmers, dairyman, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railways, and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.~~
9. ~~To carry on the business of wine, spirit, beer, mineral and aerated water, tobacco, cigar and cigarette merchants and retailers, confectioners, florists, and restaurant and refreshment room keepers or proprietors, or any of such businesses.~~

10. ~~To carry on the business of proprietors and managers of theatres, cinemas, picture-palaces and concert-halls, and to provide for the production, representation, and performance, whether by mechanical means or otherwise of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade and other concerts, and other musical and dramatic performances and entertainments.~~
11. ~~To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical productions and entertainments of all kinds.~~
12. ~~To enter into agreements with authors or other persons for the dramatic or other rights or opera, plays, films, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performances and entertainments, or for the representation thereof in the Colony of Hong Kong and elsewhere, as well as of foreign rights, and to enter into engagements of all kinds with artists and other persons.~~
13. ~~To carry on the business of importers, exporters, commission agents and general traders, and to buy, sell, import, export, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency business, and to undertake the business of manufacturers' representatives.~~
14. ~~To sell, mortgage, charge, lease or let, accept surrender of, divide or make partition of, exchange, surrender to any government or authorities supreme, municipal, local or otherwise, or to any other person or persons, or to grant rights of way over all or any of the lands, hereditaments and premises of the Company or any part or parts thereof respectively.~~
15. ~~To carry on any other business whatsoever, and in particular but so as not to limit the generality of the foregoing such other business or businesses as may seem to the Company capable of being conveniently carried on in connection with the business of the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.~~
16. ~~To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.~~
17. ~~To enter into partnership or into any arrangement for sharing profits, union of interests, co-operations, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.~~
18. ~~To take, or acquire by subscription, purchase or otherwise, and accept, take, hold and sell shares, stocks, debentures or debenture stock or any interest whatsoever in any company, or undertaking, irrespective of whether the objects of which shall be similar to those of this Company or not.~~

19. ~~To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concession which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights privileges and concessions.~~
20. ~~To establish and support or aid in the establishment and support of association, institutions, funds, and conveniences calculated to benefit employees or exemployees of the Company or the dependants or connections of such persons, and to grant pensions and allowance, and to make payments towards insurance, and to subscribe or guarantee money for charitable for benevolent objects, or for any exhibition, or for any public, general or useful object.~~
21. ~~To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.~~
22. ~~To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.~~
23. ~~To lend money to such persons or companies and on such persons or companies and on such terms as may seem expedient, and in particular to customers and other having dealings with the Company, and to guarantee the performances of contracts by any such persons or companies, and/ or to advance and lend money on the security of land, buildings, hereditaments and premises of any tenure or description, shares, securities, merchandise and other property upon such terms as may be arranged.~~
24. ~~To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debenture, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.~~

25. ~~To guarantee or given indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, and whether with or without consideration, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures, or other securities, of, and otherwise to support and assist, any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or its otherwise allied to or associated with the Company or any such subsidiary or holding company in business or otherwise, but so that nothing in this Clause shall authorise the carrying on by the Company of an insurance business and so that (without prejudice to the construction of any other Clause hereof) this Clause shall be construed both as a separate and independent object of the Company and as a power ancillary to the other objects of the Company.~~
26. ~~To receive money on deposit with or without allowance of interest thereon.~~
27. ~~To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing or any of the shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.~~
28. ~~To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.~~
29. ~~To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit to accept, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.~~
30. ~~To pay for all or any part of property, rights or interest of any kind purchased or acquired by the Company either in shares or in cash or partly in shares or partly in cash, or in any other manner.~~
31. ~~To obtain all powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
32. ~~To procure the Company to be registered or recognised in any country or place outside Hong Kong.~~
33. ~~To establish branch or branches in any territory or territories outside Hong Kong.~~
34. ~~To amalgamate with any other company having objects altogether or in part similar to those of this Company.~~

Added on 29th
June, 1988

35. ~~To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.~~
36. ~~To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.~~
37. ~~To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association or fund for any such purposes.~~
38. ~~To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with other or others.~~
39. ~~To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.~~

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

~~Fourth:- The liability of the members of the Company is limited.~~

~~Fifth:- The capital of the Company is HK\$800,000,000.00, divided into 8,000,000,000 shares of HK\$0.10 each.~~

Amended on 29th
June, 1988, 16th
November,
1991, 2nd June,
1992, 20th July,
1992, 27th June,
1996, 18th
September, 1997
and 18th June,
2001

~~Sixth:- The capital of the Company may be increased, and any of the original shares and any new shares, from time to time to be created, may, from time to time, be divided into such classes with such preferential, deferred, or special rights, privileges or conditions and other special incidents as may be prescribed or determined upon by or in accordance with the Articles of Association and Regulations of the Company for the time being or otherwise.~~

~~Dividends may be paid in cash or by the distribution of specific assets or otherwise as provided by the Articles of Association of the Company and/or Regulations of the Company for the time being or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sd.) 梁植偉 (LEUNG CHIK WAI) 56, Old Peak Road, 5/F Hong Kong Company Director	1
(Sd.) JIM SHING 1A, Shiu Fai Terrace, 1/F, Stubbs Road, Hong Kong Company Director	1
Total Number of Shares Taken...	2

Dated the 19^m day of September, 1972:

WITNESS to the above signatures:

(Sd.) WILLIAM KWAN
Solicitor
HONG KONG

THE COMPANIES ORDINANCE (CHAPTER ~~32~~622)

Public Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~29th May, 1995~~24 June 2026)

OF

~~CHINA STRATEGIC~~CSC HOLDINGS LIMITED

中策集團有限公司

(Name changed on ~~5th December, 2000~~)

中策資本控股有限公司

Table A Preliminary

1. The regulations contained or incorporated in Table A in the First Schedule to the previous Companies Ordinance (the then Chapter 32 of the Laws of Hong Kong) being the relevant regulations in force on the date of incorporation of the Company, and the regulations contained or incorporated in Schedule 2 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company. Other regulations excluded:
2. The name of the Company is “CSC HOLDINGS LIMITED 中策資本控股有限公司”.
3. The liability of the members is limited and limited to the extent of any amount unpaid on the shares held by the members.
4. The registered office of the Company shall be situated in the Hong Kong Special Administrative Region of the People’s Republic of China.

Interpretation

- ~~2.5.~~ The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:- Interpretation:

“Hong Kong” shall mean Hong Kong and its dependencies;

Hong Kong.

~~“the Company” or “this Company” shall mean CHINA STRATEGIC HOLDINGS LIMITED 中策集團有限公司;~~ the Company.

“Annual Report” shall include a consolidated profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a consolidated balance sheet as at the date to which the consolidated profit and loss account is made up and a Directors’ report with respect to the consolidated profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, and an Auditors’ report on such accounts prepared pursuant to Article 158; Annual Report

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

“Articles” shall mean the articles of association of the Company as adopted, or as from time to time altered; Articles

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

“Board” shall mean the board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present; Board

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

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

“Company” shall mean CSC HOLDINGS LIMITED 中策資本控股有限公司; Company

~~“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 32622 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 therefore;);~~ Companies Ordinance
the Ordinance:

“Corporate Communication(s)” shall mean any notice, document or information issued or to be issued by the Company to its members for their information or action and shall have the meaning ascribed to it in the Listing Rules and shall include but not be limited to: Corporate Communication(s)

- (1) the Annual Report;
- (2) the interim report;
- (3) the summary financial report;
- (4) notice of meetings;

~~As amended by resolutions dated 30 May 03~~

APPENDIX III PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

- (5) listing documents; and
- (6) circulars;
- (7) proxy forms; and
- (68) any ~~circulars~~ or other documents required by the Listing Rules to be sent to the Company’s members.

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

“dividend” shall include bonus; dividend

“dollars” shall mean dollars legally current in Hong Kong; dollars

“electronic communication” shall mean any Corporate Communication sent by electronic means; electronic communication

“electronic facilities” means any electronic facility, platform, device, system, procedure or method (including, without limitation, websites, application technology and/or collaboration and conference systems) providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting as determined by the Board; electronic facilities

“electronic means” shall mean the transmission of any Corporate Communication from the Company in any form through electronic media (including electronic mail or publication on the Company’s website); electronic means

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication; Electronic Signature

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

“hybrid meeting” means a general meeting held and conducted by (a) physical attendance and participation by members and/or proxies at the principal meeting location and if applicable, one or more meeting locations; and (b) virtual attendance and participation by members and/or proxies by means of virtual meeting technology; hybrid meeting

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time; Listing Rules

“meeting location(s)” has the meaning ascribed to it in Article 76(C) and as rearranged as determined by the Directors or chairman of the meeting pursuant to these Articles; meeting location(s)

“month” shall mean a calendar month; month

“physical meeting” means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the principal meeting location and if applicable, one or more meeting location(s);

physical meeting

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

Register

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

seal

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

Secretary

“share(s)” shall mean ordinary share(s) in the Capital of the Company;

share(s)

“shareholder(s)” shall mean the duly registered holder(s) from time to time of the shares of the Company in the Register;

shareholders

“Stock Exchange” means the Stock Exchange of Hong Kong Limited;

Stock Exchange

“Summary Financial Report” shall have the meaning as set out under section 357(1) of the Companies Ordinance;

Summary Financial Report

“Treasury Share(s)” means the shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations, including shares repurchased by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;

Treasury Share(s)

“virtual meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders/members and/or proxies by means of virtual meeting technology;

virtual meeting

“virtual meeting technology(ies)” means a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

virtual meeting technology(ies)

“in writing” and “written” shall include printing, lithograph, xerography, photography or other modes of representing or reproducing words in a permanent visible form or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic means);

“these Articles” or “these presents” shall mean the present articles of association of the Company and all supplementary, amended or substituted articles for the time being in force;	these Articles; these presents.
“Annual Report” shall include a consolidated profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a consolidated balance sheet as at the date to which the consolidated profit and loss account is made up and a Directors’ report with respect to the consolidated profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, and an Auditors’ report on such accounts prepared pursuant to Article 158;	Annual Report. As amended by resolutions dated 30 May 03
“capital” shall mean the share capital from time to time of the Company;	capital.
“share” shall mean share in the Capital and includes stock except where a distinction between stock and shares is expressed or implied;	share.
“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the Capital;	shareholders. members.
“summary financial report” shall have the meaning as set out under section 2(1) of the Companies Ordinance;	summary financial report. As amended by resolutions dated 30 May 03
“the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Ordinances;	the register.
“Directors” or “Board” 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 directors;	Directors. Board.
“Secretary” shall mean the secretary of the Company for the time being performing the duties of that office;	Secretary.
“Auditors” shall mean the auditors of the Company for the time being performing the duties of that office;	Auditors.
“the Chairman” shall mean the chairman presiding at any meeting of members or of the Board;	the Chairman.
“associate” shall have the same meaning as that set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;	Associate.
“seal” shall mean the common seal or any other official seal from time to time of the Company;	seal.
“dividend” shall include bonus;	dividend.
“dollars” shall mean dollars legally current in Hong Kong;	dollars.

“electronic communication” shall mean any Corporate Communication sent by electronic means;	electronic communication. As amended by resolution dated 30 May 03
“electronic means” shall mean the transmission of any Corporate Communication from the Company in any form through electronic media (including electronic mail or publication on the Company’s website);	electronic means.
“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;	Electronic Signature.
“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;	Listing Rules.
“month” shall mean a calendar month;	month.
“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company by electronic means on members or other persons entitled to receive notices hereunder, shall also include a record maintained through an electronic medium which is accessible in visible form so as to be useable for subsequent reference;	writing printing As amended by resolutions dated 30 May 03
words denoting the singular shall include the plural and words denoting the plural shall include the singular;	singular and plural.
words importing either gender shall include the other gender and the neuter; and	gender.
words importing persons or the neuter shall include companies and corporations.	persons and companies.
Subject as aforesaid, any words defined in the <u>Companies Ordinance</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.	Words in the <u>Companies Ordinance</u> to bear same meaning in the Articles
<u>References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by Electronic Signature or by electronic means or by any other method to the extent permitted by and in accordance with applicable laws and regulations, and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</u>	

References to the right of a member to speak at a virtual meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by using virtual meeting technology. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using virtual meeting technology.

References to a meeting shall not be taken as requiring more than two persons to be present if any quorum requirement can be satisfied by two persons, and shall also mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force as well as these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

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

Share Capital and Modification of Rights

3. ~~The capital of the Company at the date of the adoption of these Articles is HK\$400,000,000 divided into 800,000,000 shares of HK\$0.50 each.~~ Capital:
46. ~~Without~~Subject to the Companies Ordinance and without prejudice to any special rights ~~previously~~or restrictions conferred on the holders of existing shares or any class of shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder is liable, to be redeemed, and the Directors may determine the terms, conditions and manner of redemption of the shares. Issue of shares:
57. (A) The Directors may issue warrants to subscribe for any classes of shares or securities of the Company on such terms as may be approved from time to time by the shareholders in general meeting (unless such warrants are issued by the Directors under the authority of a general mandate granted to them by the shareholders in general meeting).

- (B) Where warrants are issued to bearer, no new warrant shall be issued to replace the one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in satisfactory form with regard to the issue of any such new warrant.
68. If at any time the share capital is divided into different class of shares, the rights attached to any class (unless otherwise provided for by terms of issue of the shares of that class) may, subject to the provisions of section ~~64~~180 of the Companies Ordinance, be varied, modified or abrogated with the consent ~~in writing~~ of the holders of three-fourths ~~in nominal value~~ of the ~~issued~~total voting rights of holders of the shares of that class (excluding any shares of that class held as Treasury Shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provision of these Articles relating to general meetings shall ~~mutates~~mutatis mutandis apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be two persons at least holding or representing by proxy one ~~third~~ third ~~in nominal value~~ of the ~~issued~~total voting rights of holders of the shares of that class (excluding any shares of that class held as Treasury Shares) and at an adjourned meeting one person holding shares of that class or his proxy, and that any holders of shares of the class present in person or by proxy may demand a poll.
- Shares and Increase of Capital**
- 79A. (A) Subject to ~~7~~Article 9A(B), the Company shall not give, whether directly or indirectly, and whether by means purchase of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of any shares in the Company, provided that nothing in these Articles shall prohibit transactions not prohibited by the Companies Ordinance.
- (B) Subject to and in accordance with all applicable laws, rules or regulations, the Company may purchase or otherwise acquire its own securities: ~~Such powers shall for any purpose and directly or indirectly, or by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company. Any shares, warrants and other securities bought back by the Company may be exercisable by~~ cancelled or held as Treasury Shares (to the extent permitted under all applicable laws, rules and regulations) at the discretion of the Board upon such terms and subject to such conditions as ~~they think~~ it thinks fit: ~~and, if applicable, to the Listing Rules. Purchases not made through the market or by tender shall be limited to a maximum price as determined by the Company in general meeting: and, if purchases are by tender, tenders shall be available to all shareholders alike.~~
- 89B. The Company in general meeting may from time to time, whether or not all the shares for the time being ~~authorised shall have been issued and whether or not all the shares for the time being issued~~ shall have been fully paid up, by ordinary resolution increase the Capital by the creation of new shares, such new Capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

How rights of shares may be modified:

Company not to finance own shares:

Repurchase of securities:

Power to increase capital:
Capital:

- 9C. Any new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

On what conditions new shares may be issued:
- 10. Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital increased by the creation of new shares shall be treated as if it formed part of the original Capital 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 to form part of original ~~capital~~Capital:
- 11. Subject to the provisions of the Companies Ordinance and of these Articles relating to new shares, all unissued shares shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~

Shares at the disposal of the Board:
- 12. 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 or procuring or agreeing to procure subscriptions for any shares or pay a commission to any person in relation to any sale or transfer of Treasury Shares (whether absolute or conditional), but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Company may pay commissions:
- 13. If any shares are issued for the purchase of raising money to defray the expenses of the construction of any capital works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.

Power to charge interest to capital:
- 14. 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 recognized 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 recognize (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 and absolute right to the entirety thereof in the registered holder.

Company not to recognize trusts in respect of shares:

Treasury Shares

- 14A. Subject to and in accordance with the Listing Rules and the Companies Ordinance, the Company may sell or transfer (with or without consideration), or cancel all or any of the Treasury Shares held by the Company. Treasury Shares
- 14B. The Company shall enter its name, or if the Treasury Shares are held through a nominee, enter the nominee's name, in the Register upon holding any Treasury Shares in accordance with the Companies Ordinance, despite that such Treasury Shares shall: Rights of Treasury Shares
- (i) be excluded from the total number of issued shares entitled to attend and vote at the general meeting;
- (ii) not exercise any voting rights at the general meeting; and
- (iii) unless permitted by the Companies Ordinance, not receive any dividends or distributions.

Register of Members and Share Certificates

15. (A) The Directors shall cause to be kept a register of the 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 Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Directors think fit.
- (C) The Register shall be open for inspection by members provided that the Company may be permitted to close the Register in accordance with the Companies Ordinance and Article 44.
16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Companies Ordinance or as ~~The~~the ~~Stock Exchange of Hong Kong Limited~~ may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, ~~of HK\$2 for every certificate after a fee not exceeding the first or such lesser sum~~maximum amount as the Directors shall ~~may~~ from time to time determinebe permitted under the rules prescribed by the Stock Exchange is paid to the Company in respect thereof, such number of certificates for share 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:

17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal which for this purpose may be any official seal as permitted by Section ~~73A~~126 of the Companies Ordinance. Share certificate to be sealed:
18. Every share certificate hereafter issued shall relate to only one class of shares and shall specify the number of shares in respect of which it is issued and ~~the nominal amount paid thereon and~~ may otherwise be in such form as the Directors may from time to time prescribe. Every certificate to specify number of shares:
19. (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 shall 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.
20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2 and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit. Replacement of shares certificates:

Lien

21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member 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 Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article. Company's lien:
Lien extends to dividends and bonuses:
22. 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 fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares. Sales of shares subject to lien:

23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability on engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of proceeds of sale:
- Calls on Shares**
24. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Calls:
Instalments:
25. Fourteen ~~day's~~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:
26. A copy of the notice referred to in Article 25 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 member:
27. Every member upon whom a call is made shall pay the ~~appointed time pay~~ call 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 amount at appointed time and place:
28. 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~~ in the manner in which notices may be served by the Company as herein provided. ~~Hong Kong Government Gazette and once in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong as specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance and/or, subject to the Listing Rules, in the manner in which notices may be served by the Company as herein provided.~~
- Notice of person appointed to receive payment of call may be advertised:
As amended by resolutions dated 30 May 03
29. 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:
30. 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:

31. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors 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. Board may extend time fixed for call:
32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. Interest on unpaid calls:
33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid:
34. 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 call:
35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed a call:
36. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide but any amount paid up in advance of calls on any share shall not entitle the member to participate in respect thereof in a dividend subsequently declared. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their 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. Payment of calls in advance:

Transfer of Shares

37. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only. In the case of a corporate transferor or transferee, the transfer may be executed by such mechanical form of signature as the Board may approve in the case of any particular company subject to such conditions as the Board may think fit to impose. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint.
- Form of transfers:
As amended by resolutions dated 27 Jun 96
Executive of transfer:
38. The instrument of transfer of any share shall be executed by or on behalf of the transferor or 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.
- Execution of transfer:
39. The Directors may, in their absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
- Directors may refuse to register a transfer:
40. 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 to each of the transferor and the transferee notice of such refusal.
- Notice of refusal:
41. The Directors may also decline to recognise any instrument of transfer unless:-
- Requirements as to transfer:
- (i) A fee of ~~HK\$2 or such other sum~~ not exceeding the maximum amount as permitted under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Rules from time to time is paid to the Company in respect thereof;
- (ii) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (iii) The instrument of transfer is in respect of only one class of share; and
- (iv) 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. 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 of transfer:

44. The registration of transfers may be suspended and the register closed at such times and for such periods as Directors may from time to time determine, 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

45. 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 recognized 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 or registered holder or of joint holder of shares:

46. 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, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

Registration of personal representatives and trustee in bankruptcy:

47. 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 transfer executed by such member.

Notice of election to be registered:

Registration of nominee:

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at a meeting.

Retention of dividends etc. until transfer or transmission of shares of a deceased or bankrupt member:

Forfeiture of Shares

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, 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:

50. 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.

APPENDIX III PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

- 51. 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, the forfeited by a resolution of the Directors 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. If notice not complied with shares may be forfeited:

- 52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Forfeited shares to be deemed property of Company:

- 53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors 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, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid notwithstanding forfeiture:

- 54. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture:

- 55. 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. Notice after forfeiture:

- 56. 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 share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. Power to redeem forfeited shares:

- 57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. Forfeiture not to prejudice Company's right to call or instalment:

58. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, ~~whether on account of the nominal value of the share or by way of premium~~, as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares:
- (A) ~~The Company may, upon and by the authority of such resolution as required by the Ordinance, purchase its own shares and/or warrants for any purpose and directly or indirectly, or by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company, in each case in the manner and to the extent permitted by the Ordinance and subject to compliance with the applicable provisions thereof and any relevant rules or regulations prescribed by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission in Hong Kong from time to time.~~ Repurchase of securities:
- Stock**
59. The Company may by ~~ordinance~~ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution ~~reconvert~~ any stock into paid up shares of any denomination. Power to convert into stock:
60. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, ~~but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose~~. No warrants to bearer shall be issued in respect of any stock. Transfer of stock:
61. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege and advantage. Rights of stockholders:
62. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. Interpretation:

Alteration of Capital

63. (A) The Company may from time to time by ~~Ordinary R~~resolution:-

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

Consolidation and division of ~~capital~~ Capital and sub-division cancellation of shares:

- (B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by the law.

Reduction of capital:

Borrowing Powers

- 64. 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 of 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:

- 65. 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. Conditions on which money may be borrowed:

- 66. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment:

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

- 68 (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 changes to be kept:

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

- 69. 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. Mortgage of uncalled capital:

General Meetings

- 70. The Company shall ~~in~~for 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 notice calling it; ~~and not more than fifteen months shall elapse between.~~ The annual general meeting shall be held within such period as required by the date of one annual general meeting of the Company and that the next. Companies Ordinance. The annual general meeting shall be held at such time and place (if applicable) and in such form and manner referred to in Article 71A as the Directors shall appoint. When annual general meeting to be held:

- 71. All general meetings other than annual general meetings shall called extraordinary general meetings. Extraordinary general meeting:

APPENDIX III PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

- 71A. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner: (a) as a physical meeting in any part of the world and at one or more meeting locations; (b) as a hybrid meeting by using virtual technology; or (c) as a virtual meeting, as may be determined by the Directors in its absolute discretion. Manner of general meeting to be held
72. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on requisitions, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. Convening of extraordinary general meeting:
73. An annual general meeting ~~and a meeting called for the passing of a special resolution~~ shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting ~~or a meeting for the passing of a special resolution~~ shall be called by fourteen 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, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a 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:
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members in nominal value of the shares giving that right.
- 73A. The notice of a general meeting shall: Notice of meeting
- (i) specify the date and time of the meeting;
 - (ii) save for a virtual meeting, specify the physical locations of the meeting (and if the meeting is to be held at one or more physical locations using any virtual meeting technology that enables members who are not together at the same physical location to listen, speak and vote at the meeting in accordance with the requirements of the Companies Ordinance, including the principal physical location of the meeting (the “principal meeting location”) and the other meeting locations);

- (iii) if the general meeting is to be a hybrid meeting or a virtual meeting, include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Directors, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting;
- (iv) state the general nature of the business to be dealt with at the meeting;
- (v) in the case of a notice calling an annual general meeting, state that the meeting is an annual general meeting;
- (vi) if a resolution is intended to be moved at the meeting, include notice of the resolution and include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; and
- (vii) contain a statement specifying a member’s right to appoint a proxy or separate proxies in accordance with the Companies Ordinance.

73B. Written notice must be given to every member in accordance with Articles 73 and 73A.

Notice to be given to member

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

Omission to give notice:

Proceedings at General Meetings

75. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the Annual Report and other documents required to be annexed to the Annual Report, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration of extra remuneration of the Directors.

Special business:

Business of annual general meeting:

As amended by resolutions dated 30 May 03

76. (A) For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum:

(B) Any member or proxy or (being a corporation) a duly authorized representative which is a member attending and participating in the physical meeting held in one or more meeting locations, or any member or proxy or (being a corporation) a duly authorized representative which is a member attending and participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question.

(C) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation using virtual meeting technology at such location or locations in any part of the world (“meeting location(s)”) as the Board may, at its absolute discretion, designate.

76A. If it appears to the Chairman of the meeting that:

(i) the virtual meeting technology at the principal meeting location or at such other meeting locations at which the meeting may be attended has become inadequate for the purposes referred to in Article 76(C) or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(ii) in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate; or

(iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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

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

76B. All general meetings are subject to the following and, where appropriate, all references to members in this Article shall include proxies and duly appointed representatives:

- (i) where a member is attending a meeting location and/or in the case of a hybrid meeting, the meeting, shall be treated as having commenced if it has commenced at the principal meeting location;
- (ii) where members are physically present at a meeting location and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, that meeting shall be duly constituted and its proceedings are valid provided that the Chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that members at all meeting locations and/or members participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;
- (iii) where members attend a meeting by being present at one of the meeting locations and/or where members participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting location to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more members to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the meeting locations is not in the same jurisdiction as the principal meeting location and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting location; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

- 76C. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting location and/or any meeting locations and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that, if applicable, a member who, pursuant to such arrangements, is not entitled to attend in person or by proxy or (being a corporation) by a duly authorized representative, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at any of such meeting locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
- 76D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting location, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 76E. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 76A, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 76F. Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place (if applicable) and in such form and manner referred to in Article 71A as shall be decided by the Chairman, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person 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:

78. The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if any general meeting such Chairman shall not be present within ten minutes after the time appointed for holding such meeting, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own ~~number~~member to be Chairman. Chairman of general meeting:
79. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place (if applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~details required in Article 73A shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Power to adjourn general meeting, business of adjourned meeting:
80. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:- What is to be evidence of the passing of a resolution where poll not demanded:
- (i) by the Chairman; or
 - (ii) by at least three members present in person or by proxy or (being a corporation) by a duly authorized representative for the time being entitled to vote at the meeting; or
 - (iii) by any member or members present in person or by proxy or (being a corporation) by a duly authorized representative and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as Treasury Shares); or
 - (iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right: (excluding any voting rights attached to any shares held as Treasury Shares).

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the booking 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.

APPENDIX III PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

- 81. If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets or electronic voting using virtual meeting technology or any other electronic means as determined by the Chairman of the meeting) and at such time and place (if applicable), not being more than thirty 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 by the member demanding the poll. Poll:

- 82. 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. In what case poll taken without adjournment:

- 83. 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. Chairman to have casting vote:

- 84. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll:

Votes of Members

85. (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 (being a corporation) is present by a representative duly authorised under ~~section 115~~sections 606 and 607 of the Companies Ordinance shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up. 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. All shareholders have the right to speak and vote at a general meeting except where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. ~~up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~
- Votes of members:
- (b) A member of the Company, being a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“the clearing house”) may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of member of the Company 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 powers 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.
- As amended by resolutions dated 29 Jun 04
86. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which the 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:

87. Where there are joint registered holders of any share, anyone of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. Joint holders:
88. A member of unsound mind or in respect of whom an order has been by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Votes of member of unsound mind:
89. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting. Qualification:
- (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 its given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. As amended by resolutions dated 29 Jun 04
90. Any member of the Company entitled to attend and vote at a meeting of 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. Proxies:
91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. Instrument appointing proxy to be in writing:

APPENDIX III PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

- 92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Appointment of proxy must be deposited:

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

- 94. The instrument appointing a proxy to vote at a general meeting shall:- Authority under instrument appointing proxy:
 - (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and
 - (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 95. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity 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, insanity, revocation or transfer as aforesaid shall have been received by the Company as its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. When vote by proxy valid though authority revoked:

- 96. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so 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. Where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. References in these Articles, to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member representative at the meeting by such duly authorised representative. Corporation acting by representatives at meeting:

Registered Office

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

Board of Directors

98. The number of Directors shall not be less than two. The Directors shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance. Constitution of Board:
99. Without prejudice to the power of the Company in general meeting in accordance any of the provision of these Articles to appoint any person to be a Director, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of ~~filling~~filling a causal vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number), and shall then be eligible for re-appointment. Board may fill vacancies:
~~As amended by resolutions dated 29 Jun 05~~
100. (A) A Director may at any time by notice in writing signed by him delivered to the registered office of the Company or at a meeting of Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Alternate Directors:
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from Hong Kong), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

101. A Director shall not be required to hold any qualification shares.

No qualification shares for Directors

102. 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~~ Board, 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.

Directors' remuneration:

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

Directors' expenses:

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

Special remuneration:

105. Notwithstanding Articles 102, 103 and 104, the remuneration of a ~~M~~managing Director, ~~J~~oint Managing ~~D~~irector, ~~D~~eputy Managing Director or other ~~E~~xecutive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the ~~D~~irectors Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) all allowances as the ~~D~~irectors Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Remuneration of Managing Directors, etc.

106. (A) A Director shall vacate his office:-

When office
of Director to
be vacated:

- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally.
- (ii) If he becomes a lunatic or of unsound mind.
- (iii) If he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
- (iv) If he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance.
- (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, he is dismissed or removed therefrom by the Board under Article 109.
- (viii) If he shall be removed from office by a special resolution of the Company under Article 122.

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

107. (A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Ordinance.

Directors may
contract with
Company:

- (ii) Save as otherwise provided by the Articles, a Director shall not vote (or be counted in the quorum at a meeting) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associates has a material interest, but this prohibition shall not apply to any of the following matters:-
- (a) the giving of any security or indemnity either:-
- (i) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interest in 5% 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 associates is derived) or of the voting rights;
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

As amended
by resolutions
dated 29 Jun
04

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

If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~chairman~~Chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such ~~chairman~~Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the ~~chairman~~Chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~chairman~~Chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such ~~chairman~~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~~Chairman or his associate(s) as known to such ~~chairman~~Chairman has not been fairly disclosed to the Board. For the purposes of this paragraph and in relation to an alternate Director, an interest of his appointor or his associate(s) shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

- (iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company) but he shall be counted in the quorum present at the meeting at which such contract or arrangement is considered.
- (iv) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Managing Directors, etc.

108. The Board may from time to time appoint anyone or more of its body to the office of ~~M~~managing Director, ~~J~~joint ~~M~~managing Director, ~~D~~deputy ~~M~~managing Director, or other ~~E~~xecutive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 105. Power to appoint ~~M~~managing Directors, etc.
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 ~~M~~managing Director, etc.
110. A Director appointed to an office under Article 108 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment.
111. The Directors may from time to time entrust to and confer upon a ~~M~~managing Director, ~~J~~joint ~~M~~managing Director, ~~D~~deputy ~~M~~managing Director or ~~E~~xecutive 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 or varied. Powers may be delegated.

Management

112. (A) Subject to any exercise by the Directors of the powers conferred by Articles 113 to 115, 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 or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance 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 Company vested in 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 par or at such premium as may be agreed; and
 - (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

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

Rotation of Directors

116. Notwithstanding any other provisions in these Articles and subject to the manner of retirement by rotation of ~~the~~ Directors as from time to time prescribed under the Listing Rules, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the whole number nearest to and not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 99 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The retiring Directors shall be eligible for re-election. Rotation and retirement of Directors:
~~As amended by resolutions dated 29 Jun 05~~

APPENDIX III PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

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

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

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

Retiring Directors to remain in office till successors appointed:
- 119. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the number of Directors but so that the number of Directors shall never be less than two.

Power of general meeting to increase or reduce number of Directors
- 120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of general meeting. Such period for lodgment of the notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting, provided that such period shall be at least seven days.

Notice to be given when person proposed for election:

~~As amended by resolutions dated 29 Jun 04~~
- 121. The Company shall keep at its office a register containing the names and addresses and occupations of its Directors ~~and shall send to the Registrar of Companies a copy of such register~~ and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Companies Ordinance.

Register of Directors and notification of changes to Registrar:
- 122. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Power to remove Director by ordinary resolution:

~~As amended by resolutions dated 29 Jun 04~~

Proceedings of the Directors

123. 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 purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
- Meeting of Directors.
Quorum, etc.
- 123A. A resolution in writing, signed or assented to by electronic means, by all the Directors (except those who are temporarily unable to act due to ill-health or disability or abstained from voting) who would have been entitled to vote on such resolution, shall (so long as they constitute a quorum as provided in Article 123) be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors.
- Directors' resolution in writing
124. A Director may and, on request of a Director, the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile at the facsimile number from time to time notified to the Company by such Director or by telex or telegram at the address from time to time notified to the Company by such Director or by electronic mail at the electronic mail address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. Provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
- Convening of Board meeting:
As amended by resolutions dated 30 May 03
125. 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:
126. The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 116) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Chairman:
127. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- Power of meeting:

128. 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 persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Power to appoint committee and to delegate:
129. 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 expenses of the Company. Acts of committee to be of same effect as act of Directors:
130. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors. Proceedings of committee:
131. 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 such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid if every such person had been duly appointed and was qualified to be a Director. When acts of Directors or committee to be valid notwithstanding defects:
132. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exist:
133. A resolution signed by all the Directors (or their alternates) by hand or by electronic signature, including any signature affixed by electronic means, digital signature, or through an electronic platform approved by the Company for the time being entitled to receive notice of a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternate). A resolution transmitted by a Director (or his alternate) to the Company by ~~telegram, telex, telecopier~~electronic communication (including email or other facsimile equipment~~electronic means)~~ shall be deemed to be a document signed by him for the purpose of this Article. Directors' resolution:

Secretary

134. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Directors. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Appointment of Secretary:
135. The Secretary shall be an individual ordinarily resident in Hong Kong. Residence:
136. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. Same person not to act in two capacities at once:

General Management and Use of the Seal

137. (A) The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors, authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, provided that the Directors may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Directors may determine) that such signature or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. Custody of seal
- (B) The Company may have an official seal for use abroad under the provisions of the Companies Ordinance where and as the Directors shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official seal for use abroad:

138. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine, ~~T~~the Company's banking accounts shall be kept with such banker or bankers as the Directors shall from time to time determine. Cheques and banking arrangements:
139. (A) The Directors may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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. Power to appoint attorney:
- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company. Execution of deeds by attorney:
140. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors (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 Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards:

141. The Directors may establish and maintain or procure establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors 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.

Power to establish pension funds:

Capitalisation of Reserves

142. (A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares. Unless the relevant ordinary resolution provides otherwise, where the sum capitalised is used to pay up in full shares that are then to be allotted and distributed, credited as fully paid, to members, the Company is also entitled to participate in the relevant distribution in relation to any bonus shares of the relevant class held by it as Treasury Shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated on this basis.

Power to capitalise:

- (B) Wherever 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 members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (C) The Directors may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under this Article may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Directors) be treated as void unless received at the place specified in the notice given by the Directors before the resolution effecting such capitalisation is passed.
143. (A) ~~If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:-~~The Company may not capitalize any part of its share Capital or profits unless such capitalization is permitted under the Companies Ordinance.
- (i) ~~as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this paragraph (A) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;~~

Effect of
resolution to
capitalise:

Subscription
Right
Reserve:
Share
capitalisation

- ~~(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;~~
- ~~(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-~~
- ~~(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and~~
- ~~(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~

~~and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrant holder; and~~

- ~~(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefore and other matters in relation thereto as the Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.~~

- ~~(B) — Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~
- ~~(C) — Notwithstanding anything contained in paragraph (A) of this Article no fraction of a share be allotted on exercise of the subscription rights.~~
- ~~(D) — The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- ~~(E) — A certificate or report by the Auditors of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

Dividends and Reserves

- 144. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Directors. Power to declare dividends:

- 145. (A) The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the ~~capital of the Company~~Capital which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide the Directors 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. Board's power to pay interim dividends:

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

- 146. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividends not to be paid out of capital:

147. (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:-

Script
dividends:

either

(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:-

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

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserves) as the Directors may determine, a sum equal to the aggregate ~~nominal~~ amount ~~to be paid up on~~ the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement to the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares in the Company credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
148. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments ~~(other than shares of the Company)~~ as the Directors may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Directors may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves:
149. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share. Dividends to be paid in proportion to paid up capital:

150. (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. Deduction of debts:
151. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together:
152. 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 anyone 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 the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. Dividend in specie:
153. 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:
154. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share:
155. 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 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:

156. 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. 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 dividend:

Annual Returns

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

Annual Returns:

Accounts

158. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.

Accounts to be kept:

159. The books of account 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:

160. 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 accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

Inspection by members:

161. (A) The ~~b~~Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and to be laid before the members of the Company at every annual general meeting, the Annual Report and/or the summary financial report which complies with ~~Section 141CF~~Division 7 (Summary Financial Reports) of Part 9 (Accounts and Audit) of the Companies Ordinance and such other reports and accounts as may be required by law.

Annual profit and loss account and balance sheet:

As amended by resolutions dated 30 May 03

(B) Every Annual Report shall be signed pursuant to the provisions of the Companies Ordinance and copies of those documents (including but not limited to the Annual Report and/or the summary financial report) which are to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the annual general meeting be made available in printed form and/or using electronic means whether in the English language only, in the Chinese language only or in both the English language and the Chinese language and at the same time as the notice of an annual general meeting to every member of the Company, every holder of debentures of the Company, every person registered under Article 45 and every other person entitled to receive notices of general meetings of the Company in compliance with the Listing Rules and any applicable law, rules or regulations, provided that the Company shall not be required to make available those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures whether in printed form or by electronic means. In the case of those documents being made available in printed form, such documents will be sent by post to the registered addresses of those entitled to receive them as set above.

Annual report of Directors and balance sheet to be sent to members:

~~As amended by resolutions dated 30 May 03~~

(C) Where a member, in accordance with the Listing Rules and any applicable law, rules or regulations has consented to treat the publication of the Annual Report or the summary financial report as set out in Article 161(A) using electronic means or has consented to receiving the summary financial report instead of the Annual Report, as discharging the Company's obligation under the Listing Rules and any applicable law, rules or regulations to send a copy of such relevant financial documents, then publication by the Company, in accordance with the Listing Rules and any applicable law, rules or regulations, using electronic means of such relevant financial documents and/or receipt by such member of the summary financial report at least 21 days before the date of the relevant general meeting, shall, in relation to each such member, be deemed to discharge the Company's obligations under Article 161(A) provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, a complete printed copy of the Annual Report or the summary financial report not previously requested by him.

~~As amended by resolutions dated 30 May 03~~

Audit

162. Auditors shall be appointed and removed, and their duties regulated in accordance with the provisions of the Companies Ordinance.

Auditors:

163. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by an ordinary resolution in general meeting. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

Remuneration of Auditors:

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

When accounts to be deemed finally settled:

Notices

165. Any notice or document or any Corporate Communication to be given or issued under these Articles shall be in writing, and may be served by the Company and/or by the Board 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 notice) by advertisement published in both an English language newspaper in English and a Chinese language newspaper in Chinese or by any electronic means to the member at his electronic address; or by making it available on the Company's website and the Stock Exchange's website; or by any other means agreed with the member or permitted in compliance with these Articles and the Listing Rules and any applicable law, rules or 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 holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Any notice or document (including any Corporate Communication) to be given or issued may be either in the English language or the Chinese language only or in both the English language and the Chinese language, subject to due compliance with the Companies Ordinance and other applicable legislations and the Listing Rules. A notice calling a meeting of the Board need not be in writing. For the purposes of Articles 165 to 171, a reference to "notice or document" shall include any Corporate Communication.

Service of notices:

~~As amended by resolutions dated 30 May 03~~

- 165A. Subject to the Companies Ordinance and the Listing Rules, each member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form. The Company shall not be required to send Corporate Communications in hard copy form or in electronic form to a member who has not notified in writing to the Company an address for receiving Corporate Communications in hard copy form or in electronic form, as applicable.

- 165B. A member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communications may be sent to such member in electronic form or by making it available on the Company's website and the Stock Exchange's website.

166. A member shall be entitled to have notice served on him at any address within Hong Kong or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules or 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 has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
- Members out of Hong Kong:
As amended by resolutions dated 30 May 03
167. Any notice 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, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document or Corporate Communication sent by electronic mail shall be deemed to have been served at the time when such notice or document or Corporate Communication is transmitted from the server of the Company or its agent provided no notification is received by the Company that such notice or document has not reached its recipient. Any notice or document or Corporate Communication which the Company has made available to any member by publication on its own website or ~~computer network~~ or the website of ~~The~~ the Stock Exchange of ~~Hong Kong Limited~~ shall be deemed to have been served at the time when such publication is first made. Any notice or document served by advertisement in newspapers in accordance with Article 165 shall be deemed to have been served on the day on which such publication is made; the notice or document is first published in newspapers. Any notice or document if sent by any other means agreed by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.
- When notice by post deemed to be served:
As amended by resolutions dated 30 May 03
168. A notice or document or Corporate Communication may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in the manner set out in Article 165 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- Service of notice to persons entitled on death, mental disorder or bankruptcy of a member:
As amended by resolutions dated 30 May 03
169. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
- Transferee to be bound by prior notices:

170. Any notice or document or Corporate Communication 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 law, rules, or regulations, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
171. (aA) The signature to any notice to be given by the Company may be written or printed by means of facsimile or where relevant, by Electronic Signature.
- (bB) Subject to the Listing Rules and any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 161 and any Corporate Communication, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language provided that the Company has obtained the relevant member's ~~prior express positive confirmation in writing~~ to receive or otherwise have made available to him such notices or documents in either the English language only or the Chinese language only or in both the English language and the Chinese language and provided further that such member may, if he so requires, by notice in writing served on the Company, demand at any time that the Company sends or makes available to him any notice or document or Corporate Communication in the language not previously provided to him.

Notice valid through member deceased:

~~As amended by resolutions dated 30 May 03~~

How notice to be signed:
~~As amended by resolutions dated 30 May 03~~

Information

172. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Member and entitled to information:

Untraced Members

173. (A) Without prejudice to the rights of the Company under paragraph (B) of this Article, the Company may cease sending cheques or warrants in respect of any particular shares if cheques or warrants in respect of the shares in question have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques or warrants in respect of any particular shares after the first occasion on which such a cheque or warrant in respect of the shares in question is returned undelivered. Dividend entitlements etc., of untraceable members:
- (B) The Company shall have the power to sell, in such manner as the ~~b~~Board thinks fit, any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:- Sale of shares of untraceable members:
- (i) all dividends, being not less than three in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the Articles have remained unclaimed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of such member or person; and
 - (iii) where such shares are listed on ~~The~~the Stock Exchange of Hong Kong Limited, the Company has caused advertisements to be inserted in English in at least one leading English language daily newspaper and in Chinese in at least on leading Chinese language daily newspaper circulating in Hong Kong and specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of ~~Section 71 A~~Division 5 (Replacement of Listed Companies' Lost Share Certificates) of Part 4 (Share Capital) of the Companies Ordinance giving notice of its intention to sell such shares and has notified ~~The~~the Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of the last of such advertisements.

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

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

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

175. The Company may destroy:- Destruction of Documents

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

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

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

Winding Up

176. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court),² the liquidator may, with the authority of a special resolution, divide amongst the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such values as he deems fair upon anyone 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 anyone or more class or classes of property and may determine how such division shall be carried out as between the members or different classes or 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 at the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

Division of
assets in
liquidation:

177. 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 in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of ~~Section 71 A~~Division 5 (Replacement of Listed Companies' Lost Share Certificates) of Part 4 (Share Capital) of the Companies Ordinance as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Service of
process.

Indemnity

178. (A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities ~~(including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance)~~ which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.
- (B) Subject to Section ~~165~~468 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity.

Alteration of Articles and Name of Company

179. No Articles shall be rescinded, altered or amended and no new Articles shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the members. A special resolution shall be required to change the name of the Company.

NOTICE OF AGM



CSC HOLDINGS LIMITED 中策資本控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 235)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of CSC Holdings Limited (the “**Company**”) will be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Wednesday, 24 June 2026 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2025.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- 4.1 subject to paragraph 4.3 below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry the rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF AGM

4.2 the approval in paragraph 4.1 above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry the rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power during or after the end of the Relevant Period (as hereinafter defined);

4.3 the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph 4.1 above, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined); or
- (ii) the exercise of rights of subscription or conversion under the terms of any existing bonds, warrants, debentures, notes or other securities issued by the Company which carry the rights to subscribe for or are convertible into shares of the Company; or
- (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or rights to acquire shares of the Company; or
- (iv) an issue of shares as scrip dividends pursuant to the articles of association of the Company (the “**Articles**”) from time to time,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

4.4 for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

NOTICE OF AGM

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to the holders of shares of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on the register on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) as at that date (subject to such exclusions 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

“**THAT:**

- 5.1 subject to paragraph 5.2 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 buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules, regulations and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- 5.2 the total number of shares of the Company which the Directors is authorised to buy back pursuant to the approval in paragraph 5.1 above shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- 5.3 for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

NOTICE OF AGM

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

“**THAT** subject to the passing of resolutions no. 4 and no. 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such number of shares so bought back shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares) as at the date of passing of the said resolution.”

SPECIAL RESOLUTION

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

“**THAT:**

- (i) the proposed amendments (the “**Proposed Amendments**”) to the existing Articles as set forth in Appendix III to the circular of the Company dated 29 May 2026 be and are hereby approved;
- (ii) the new set of Articles, which contain all the Proposed Amendments, and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles with immediate effect; and
- (iii) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the adoption of the new Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong.”

By Order of the Board
CSC Holdings Limited
Dr. Or Ching Fai
Chairman

Hong Kong, 29 May 2026

NOTICE OF AGM

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of the member himself/herself/itself. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation is(are) entitled to exercise the same powers on behalf of the member of the Company which he/she/it or they represent(s) as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. In order to be valid, you are requested to deliver the signed proxy form and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, together with such evidence as the Board of Directors of the Company may require under the Articles of Association of the Company, to the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from subsequently attending and voting in person at the Meeting or any adjournment thereof (as the case may be) or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share(s) of the Company as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) of the Company shall alone be entitled to vote in respect thereof.
6. In order to be eligible to attend and vote at the Meeting, all unregistered holders of the shares of the Company shall ensure that all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2026. The record date to determine the entitlement of the Shareholders to attend and vote at the Meeting will be Wednesday, 17 June 2026.
7. In case of Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the websites of the Company and Hong Kong Exchanges and Clearing Limited to notify shareholders of the date, time and place of the adjourned Meeting.
8. The Chinese version of this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
9. As at the date of this notice, the Board of Directors of the Company comprises one Non-executive Director, namely Dr. Or Ching Fai (Chairman); two Executive Directors, namely Mr. Chow Man Wai, Tony (Chief Executive Officer) and Mr. Chow Kam Wah; and three Independent Non-executive Directors, namely Ms. Ma Yin Fan, Mr. Leung Hoi Ying and Mr. Lam Kin Fung, Jeffrey.