

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

If you have sold or transferred all your Shares in **YesAsia Holdings Limited**, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) DECLARATION OF FINAL DIVIDEND**  
**(4) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of YesAsia Holdings Limited to be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on 18 June 2026, Thursday, at 10:00 a.m. is set out on pages 127 to 131 of this circular.

If a tropical cyclone signal No. 8 (or above) is hoisted or a black rainstorm warning signal or "extreme conditions" is/are in force at or at any time after 9:00 a.m. on the date of the annual general meeting and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on the date of the annual general meeting that either of the above mentioned warnings is to be issued within the next two hours, the annual general meeting will be adjourned. The Company will publish an announcement to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

Whether you are able to attend the annual general meeting or not, you are encouraged to appoint the chairperson of the AGM as your proxy by completing the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	5
<b>APPENDIX I — EXPLANATORY STATEMENT ON REPURCHASE OF SHARES</b> .....	14
<b>APPENDIX II — DETAILS OF DIRECTORS STANDING FOR RE-ELECTION AND PROPOSED TO BE APPOINTED</b> .	18
<b>APPENDIX III — SUMMARY OF PROPOSED MAJOR AMENDMENTS TO THE ARTICLES</b> .....	22
<b>APPENDIX IV — FULL TEXT OF THE PROPOSED NEW ARTICLES</b> .....	26
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	127

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong, Hong Kong on 18 June 2026, Thursday, at 10:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 28 April 2026 for convening the AGM and included in this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors (including non-executive Directors and independent non-executive Directors)
“Business Day(s)”	any day(s) on which banks in Hong Kong are open to conduct business generally throughout their normal business hours and the Stock Exchange is open for trading, excluding a Saturday, Sunday, public holidays and days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 09:00 and 17:00 on weekdays
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	YesAsia Holdings Limited (喆麗控股有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2209)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company
“Existing Articles”	the existing Articles conditionally adopted by a special resolution of the Shareholders passed on 13 March 2021 and came into effect upon the listing of the Shares on the Stock Exchange on 9 July 2021
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“General Mandate”	a general mandate to the Directors to allot, issue and/or otherwise deal with Shares (including the sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the mandate (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale or transfer of treasury shares out of treasury) as a percentage of the total number of issued Shares (excluding any sale or transfer of treasury shares out of treasury) at the date immediately before and after such consolidation or subdivision shall be the same)
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the dissemination of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

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## DEFINITIONS

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“New Articles”	the new Articles proposed to be adopted by way of special resolution at the AGM
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to the “PRC” and “China” do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate to the Directors to repurchase such number of Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the mandate (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, or, if there is a sub-division, reduction, consolidation, or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong

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## DEFINITIONS

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“treasury shares” has the meaning ascribed to it under the Listing Rules

“%” per cent.

 **YESASIA**  
**YesAsia Holdings Limited**  
**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 2209)**

*Executive Directors:*

Mr. LAU Kwok Chu (*Chief Executive Officer*)  
Ms. CHU Lai King (*Chairperson*)  
Mr. CHU Kin Hang  
Mr. HUI Yat Yan Henry

*Registered office:*

5/F., KC100  
100 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong

*Non-Executive Directors:*

Mr. LUI Pak Shing Michael  
Mr. POON Chi Ho

*Principal Place of Business in Hong Kong:*

5/F., KC100  
100 Kwai Cheong Road  
Kwai Chung  
New Territories  
Hong Kong

*Independent Non-executive Directors:*

Mr. CHAN Yu Cheong  
Mr. SIN Pak Cheong Philip Charles  
Mr. WONG Chee Chung

28 April 2026

*To the Shareholders,*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) DECLARATION OF FINAL DIVIDEND**  
**(4) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholder's consideration and, if thought fit, approval of:

- (a) the granting to the Directors of the General Mandate;
- (b) the granting to the Directors of the Repurchase Mandate;

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## LETTER FROM THE BOARD

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- (c) the granting to the Directors of the General Extension Mandate;
- (d) the re-election of Directors;
- (e) the declaration of final dividend; and
- (f) the proposed adoption of the New Articles.

### 2. VARIOUS MANDATES

At the last annual general meeting of the Company held on 20 June 2025, ordinary resolutions for the General Mandate, Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

#### (a) General Mandate

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to issue, allot and/or otherwise deal with any Shares (including the sale or transfer of treasury shares out of treasury) prevailing up to 20% of the number of issued Shares (excluding treasury shares) as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale or transfer of treasury shares out of treasury) as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same).

As at the Latest Practicable Date, the number of issued shares of the Company was 417,981,389 fully paid-up Shares. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased (including the sale or transfer of treasury shares out of treasury) from the Latest Practicable Date and up to the date of the AGM, exercise in full of the General Mandate could result in issue of up to 83,596,277 new Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted, issued and/or otherwise dealt with (including the sale or transfer of treasury shares out of treasury) as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same). There is no present intention to issue any new Shares or sell or transfer any treasury shares pursuant to the General Mandate.

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## LETTER FROM THE BOARD

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### **(b) Repurchase Mandate**

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares on market through the Stock Exchange or on another recognised stock exchange not exceeding 10% of the number of issued Shares (excluding treasury shares) as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same).

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that there were 417,981,389 fully paid-up Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 41,798,138 Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares (excluding treasury shares) that may be repurchased as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same). There is no present intention for any repurchase of Shares on market through the Stock Exchange or on another recognised stock exchange pursuant to the Repurchase Mandate.

Subject to adoption of the Repurchase Mandate at the AGM, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the General Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Hong Kong and the Articles.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

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## LETTER FROM THE BOARD

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### (c) General Extension Mandate

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate any Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

### 3. RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 99 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under the said Article 99 and the code on corporate governance of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, the following Directors shall retire from office by rotation at the conclusion of the AGM.

<b>Name</b>	<b>Position</b>
(a) Mr. LUI Pak Shing Michael	Non-executive Director
(b) Mr. WONG Chee Chung	Independent Non-executive Director
(c) Mr. CHAN Yu Cheong	Independent Non-executive Director

All of the above Directors, being eligible, will offer themselves for re-election at the AGM.

Further, reference is made to the announcement of the Company dated 27 March 2026 in relation to the redesignation of Mr. HUI Yat Yan Henry from a Non-Executive Director to an Executive Director with effect from 1 April 2026. For good corporate governance, Mr. HUI Yat Yan Henry will also offer himself for election by Shareholders at the AGM.

If re-elected, all the aforesaid Directors will be subject to retirement by rotation, removal, vacation or termination of their offices as Directors as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of Hong Kong and the Listing Rules. Their particulars required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee on re-election of Independent Non-executive Directors**

The Nomination Committee has taken into account the nomination policy and procedures adopted by the Company in making recommendation to the Board for the re-election of each of Mr. CHAN Yu Cheong and Mr. WONG Chee Chung as an Independent Non-executive Director. In particular, the Nomination Committee has assessed each of them against the following nomination criteria applicable to Independent Non-executive Directors:

- (a) willingness and ability to make sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a Director, including attendance at and active participation in Board and Board committee meetings, and the other responsibilities of the relevant candidate (such as other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas and other major appointments, if any) and the effort and time that may be required by the candidate in fulfilling such role;
- (b) accomplishments of the candidate in his field;
- (c) outstanding professional and personal reputation of the candidate; and
- (d) the candidate's ability to meet the independence criteria for directors established in the Listing Rules (for Independent Non-executive Directors).

The Nomination Committee has reviewed the written confirmation of independence of each of Mr. CHAN Yu Cheong and Mr. WONG Chee Chung based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that each of them remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee has evaluated their performance as Independent Non-executive Directors and considers that each of them has provided valuable contributions and devoted sufficient time to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that each of Mr. CHAN Yu Cheong and Mr. WONG Chee Chung would bring to the Board their own perspective, skill and experience, as further described in their biographies in Appendix II to this circular. With their strong and diversified educational background and professional experience, including their respective in-depth knowledge in innovation and technology, capital market and corporate finance, accounting and finance industry, respectively, and connections in various industries, the Nomination Committee considers that each of Mr. CHAN Yu Cheong and Mr. WONG Chee Chung would contribute to the diversity of the Board and their re-election would be in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee on re-election of Directors other than Independent Non-executive Directors**

The Nomination Committee has taken into account the nomination policy and procedures adopted by the Company in making the recommendation to the Board for the re-election of Mr. HUI Yat Yan Henry and Mr. LUI Pak Shing Michael. The Nomination Committee is of the view that each of them has provided and would continue to provide valuable contribution and devote sufficient time to the Company and contribute to the diversity of the Board. Accordingly, the Nomination Committee considers that the re-election of each of Mr. HUI Yat Yan Henry and Mr. LUI Pak Shing Michael would be in the interests of the Company and the Shareholders as a whole.

The Board, having considered the Nomination Committee's recommendation, proposed that each of Mr. HUI Yat Yan Henry, Mr. LUI Pak Shing Michael, Mr. CHAN Yu Cheong and Mr. WONG Chee Chung stand for re-election as Directors at the AGM. As a good corporate governance practice, each of Mr. CHAN Yu Cheong and Mr. WONG Chee Chung has abstained from voting at the relevant Board meeting on the proposition of their respective recommendation for the re-election of himself by the Shareholders at the AGM.

#### **4. FINAL DIVIDEND**

The Board has recommended the declaration of a final dividend of HK10 cents per Share to be paid out of the distributable profits of the Company to the Shareholders whose names appear on the register of members of the Company on 2 July 2026, Thursday. An ordinary resolution will be proposed at the AGM to declare the final dividend.

#### **5. REAPPOINTMENT OF AUDITORS**

Messrs. RSM Hong Kong acted as the auditors of the Company for the year ended 31 December 2025. The Board proposes to put forward an ordinary resolution at the AGM for the Shareholders to consider and (if thought fit) to approve the reappointment of Messrs. RSM Hong Kong as the auditors of the Company for a term until the conclusion of the annual general meeting of the Company for the year ended 31 December 2027, and to authorise the Board to determine their remuneration.

The estimated fee agreed with Messrs. RSM Hong Kong for the audit of the Company's financial results for the year ending 31 December 2026 is US\$259,000. Such fee is determined after taking into account (a) the reputation, qualifications and experience of Messrs. RSM Hong Kong; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) Messrs. RSM Hong Kong's committed partner participation in on-site work and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process.

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## LETTER FROM THE BOARD

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Having considered the above factors, the audit committee of the Company assessed and considered that Messrs. RSM Hong Kong would be independent, competent and capable and suitable to act as the auditor of the Company, and the audit committee and the Board are of the view that the proposed reappointment of Messrs. RSM Hong Kong as the auditors of the Company is in the interest of the Company and the Shareholders as a whole.

### 6. PROPOSED ADOPTION OF THE NEW ARTICLES

The Board proposes to adopt the New Articles for the purposes of, among other things, (i) enabling the Company to hold hybrid and electronic meetings and permitting electronic voting, to allow the Shareholders to virtually attend, participate and vote by means of specified conferencing application and/or communication facilities, and making corresponding amendments on the related proceedings and procedures as regards the general meetings of the Company; (ii) bringing the Articles in line with the Companies Ordinance in relation to the implementation of the treasury regime for Hong Kong incorporated listed companies, the promotion of paperless corporate communication, and by removing outdated references and reflecting other changes in companies law; (iii) aligning with the Listing Rules amendments in relation to the further expansion of the paperless listing regime under the Listing Rules and implementation of the uncertificated securities market regime; and (iv) incorporating consequential and housekeeping amendments.

Details of the major proposed amendments to the Articles are set out in Appendix III to this circular. The full text of the New Articles, marked to show changes to the Existing Articles, are set out in Appendix IV to this circular. The New Articles is written in English. The Chinese translation of the New Articles is for reference only and in case there are inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal adviser to the Company has confirmed that the proposed adoption of the New Articles conform with the requirements of the Listing Rules and does not violate the applicable laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed adoption of the New Articles for a company listed on the Stock Exchange.

The proposed adoption of the New Articles is subject to, and will become effective upon, the approval of the Shareholders by way of passing a special resolution at the AGM.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 127 to 131 of this circular and a form of proxy for use at the AGM is herein enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)).

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

### 8. CLOSURE OF REGISTER OF MEMBERS

The Hong Kong register of members of the Company will be closed from 12 June 2026, Friday to 18 June 2026, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on those dates. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM is 18 June 2026, Thursday. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 11 June 2026, Thursday.

The Hong Kong register of members of the Company will be closed from 26 June 2026, Friday, to 2 July 2026, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to the proposed final dividend upon the passing of relevant resolution. No transfer of Shares may be registered on those dates. The record date for determining the entitlement of Shareholders to the proposed final dividend is 2 July 2026, Thursday. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 25 June 2026, Thursday.

### 9. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice, including the proposed adoption of the New Articles, are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

### 11. 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.

Yours faithfully,  
On behalf of the Board  
**CHU Lai King**  
*Chairperson*

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

## **1.      SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued shares of the Company was 417,981,389 fully paid-up Shares.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 41,798,138 Shares, representing 10% of the number of issued shares of the Company as at the Latest Practicable Date (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same), during the period from the date of resolution granting the Repurchase Mandate until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in a general meeting.

## **2.      REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

## **3.      FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its Articles and the Companies Ordinance.

The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase 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 repurchase to such extent allowable under the Companies Ordinance.

On the basis of the combined net tangible assets of the Group as at 31 December 2025, and taking into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed purchase period. Nevertheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4.    EFFECT UNDER THE TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING**

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 417,981,389 to 376,183,251.

As at the Latest Practicable Date, Mr. Lau Kwok Chu held 124,570,980 Shares representing approximately 29.80% of the number of issued shares of the Company. Ms. Chu Lai King held 28,839,550 Shares, representing 6.90% of the number of issued shares of the Company as at the Latest Practicable Date. Mr. Lau Kwok Chu and Ms. Chu Lai King, being the spouse of each other, are presumed to be parties acting in concert for the purpose of the Takeovers Code and their collective shareholding amounts to 153,410,530 Shares, representing 36.70% of the number of issued shares of the Company as at the Latest Practicable Date.

The decrease of issued Shares resulted from the full exercise of the Repurchase Mandate will cause the percentage shareholding of Mr. Lau Kwok Chu to increase to approximately 33.11% (hence making the collective shareholdings of Mr. Lau Kwok Chu and Ms. Chu Lai King be increased to 40.78% of the number of issued shares of the Company). In the event of such increase, Mr. Lau Kwok Chu and Ms. Chu Lai King (if they are not able to rebut the presumption to be acting in concert) may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as the aggregate percentage shareholding of them would increase by more than 2% of the voting rights of the Company from the lowest percentage shareholding in the previous twelve month period ending on the date of such Share repurchase. Save as above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

## **5.      SHARE PRICE**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months and up to the Latest Practicable date were as follows:-

	<b>Share Price</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2025</b>		
April	4.480	2.530
May	4.850	3.550
June	5.820	4.750
July	6.300	4.620
August	7.250	4.420
September	7.450	6.090
October	6.690	4.730
November	5.010	4.250
December	4.680	3.850
<b>2026</b>		
January	4.190	3.160
February	3.850	3.250
March	3.400	2.830
April (up to the Latest Practicable Date)	3.750	3.000

## **6.      REPURCHASE OF SHARES**

The Company had not purchased any shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

## **7.      GENERAL**

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any close associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No core connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Set out below are details of the Directors who are proposed to be re-elected or appointed at the AGM.

**1. Mr. HUI Yat Yan Henry (“Mr. Hui”)**

Mr. Hui, aged 60, was redesignated from a Non-Executive Director to an Executive Director with effect from 1 April 2026. He has been a Director since 22 March 2007 and had been appointed as senior consultant of the Company from 1 May 2025. Mr. Hui previously spent 25 years with Pacific Century Cyber Works Limited (now known as PCCW Limited, 0008.hk), having joined the company’s Ventures Unit in 2000 and retiring in 2025. During his tenure at PCCW Group, he held several key roles, including Senior Vice President of Business Development, Chief Financial Officer of Cascade Limited (a wholly-owned subsidiary of PCCW Group), and Head of Financial and Accounting for the International Projects Unit. Before his time at PCCW Group, from 1997 to 2000, Mr. Hui was a direct investment manager at AIG Investment Corporation (Asia) Ltd, where he managed the China Retail Fund. Earlier in his career, Mr. Hui worked as a system engineer at Asia Satellite Telecommunications Company Limited from 1993 to 1995 and as an associate engineer at IBM from 1990 to 1993. Mr. Hui was appointed as an independent director of UOB-Kay Hian Holdings Limited (a company listed on the Singapore Exchange Securities Trading Limited (stock code: U10)) from 2 May 2025. Mr. Hui holds a Bachelor of Science degree with special honours, majoring in Electrical and Computer Engineering from the University of Colorado, United States (1989), and a Master of Business Administration with academic excellence from the University of Illinois, United States (1997).

As at the Latest Practicable Date, Mr. Hui was deemed to be interested in 600,000 Shares, being the underlying shares of options granted to him under the post-IPO share option scheme of the Company, within the meaning of Part XV of the SFO.

Mr. Hui has entered into a service contract for a term of three years with the Company from 1 April 2026 pursuant to which he is entitled to the annual remuneration of approximately HK\$230,000.

**2. Mr. LUI Pak Shing Michael (“Mr. Lui”)**

Mr. Lui, aged 63, is a Non-executive Director. He has been designated as The First Founding Investor of the Company since 1998. He has been a Director since 2006. Prior to joining our Group, Mr. Lui served as president from July 1995 to July 2012 and as director from July 1979 to July 2012 with Tang Fat Enterprises Company Inc. Mr. Lui also served as special projects superintendent from May 1987 to December 1992 with American Realty and Construction Inc. Mr. Lui obtained his bachelor’s degree of science in business administration from the University of San Francisco in the United States in December 1985.

As at the Latest Practicable Date, Mr. Lui was deemed to be interested in 31,150,210 Shares, which included 31,050,210 shares directly held by him and 100,000 underlying shares of options granted to him under the post-IPO share option scheme of the Company, within the meaning of Part XV of the SFO.

Mr. Lui has entered into a service contract with the Company pursuant to which he is entitled to the annual remuneration of approximately HK\$200,000.

### 3. Mr. CHAN Yu Cheong (“Mr. Chan”)

Mr. Chan, aged 45, has been appointed as an Independent Non-executive Director of the Company on 17 August 2020. Mr. Chan is currently serving as director with a number of companies, namely, Resonance Capital Ltd. since September 2016, Youth Arch Foundation Ltd. from September 2016 to September 2022, Visual Squares Ltd. since April 2011 and Savantas Policy Institute Ltd. since April 2009. He also served on the Enterprise Support Scheme Assessment Panel under the Innovation and Technology Commission of the Hong Kong Government from July 2015 to June 2021. Prior to returning to Hong Kong in 2010, Mr. Chan worked as a software engineer in a number of technology companies in Silicon Valley, including Google from December 2004 to July 2010 and Neopath Networks (acquired by Cisco Systems in April 2007) from August 2003 to December 2004. Mr. Chan obtained his bachelor’s degree of science in computer science, conferred with distinction, and master’s degree of science in computer science from Stanford University in California, the United States in April 2003. Mr. Chan received the Frederick Emmons Terman Engineering Scholastic Award for being the top five percent of the undergraduate senior engineering class.

As at the Latest Practicable Date, Mr. Chan was deemed to be interested in 100,000 Shares, being the underlying shares of options granted to him under the post-IPO share option scheme of the Company, within the meaning of Part XV of the SFO.

Mr. Chan has entered into a letter of appointment for an initial term for three years with the Company from 9 July 2021 pursuant to which he is entitled to the annual remuneration of approximately HK\$200,000.

### 4. Mr. WONG Chee Chung (“Mr. Wong”)

Mr. Wong, aged 49, has been appointed as an Independent Non-executive Director of our Company on 17 August 2020. Mr. Wong is currently serving as an executive director with Agenda Corp Limited since April 2018 and with Double U Limited since April 2016. Mr. Wong is also an audit director at a CPA firm called Wong Chee Chung CPA. Prior to that, Mr. Wong had been working in PricewaterhouseCoopers in its Hong Kong office for about eight years and its London office for about two years. Mr. Wong obtained his bachelor of business administration in accounting and finance from the University of Hong Kong in December 1998 and master of science in financial analysis from the Hong Kong University of Science and Technology in June 2015. Mr. Wong has been a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants since July 2014 and October 2009 respectively.

As at the Latest Practicable Date, Mr. Wong was deemed to be interested in 100,000 Shares, which included 50,000 shares directly held by him and 50,000 underlying shares of options granted to him under the post-IPO share option scheme of the Company, within the meaning of Part XV of the SFO.

Mr. Wong has entered into a letter of appointment for an initial term for three years with the Company from 9 July 2021 pursuant to which he is entitled to the annual remuneration of approximately HK\$200,000.

### DIRECTORS' EMOLUMENTS

The amounts of emoluments received for the year ended 31 December 2025 by the above Directors to be re-elected at the AGM are set out in the table below:

Directors	Fees (US\$'000)	Salaries and allowances (US\$'000)	Equity-settled share-based payments (US\$'000)	Retirement	Other (US\$'000)	Total (US\$'000)
				benefit scheme contributions (US\$'000)		
Mr. Hui Yat Yan Henry	26	-	51	-	72	149
Mr. Lui Pak Shing Michael	26	-	1	-	-	27
Mr. Chan Yu Cheong	26	-	1	-	-	27
Mr. Wong Chee Chung	26	-	1	-	-	27

\* Less than US\$1,000

The emoluments to be received in 2026 by the above Directors to be re-elected at the AGM will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee of the Company, with reference to the Directors' qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

### OTHER INFORMATION

If re-elected or elected at the AGM, all the aforesaid Directors, subject to the terms agreed otherwise which expire earlier, will be subject to the rotation, removal, vacation or termination of such offices as set out in the Articles or the disqualification to act as a Director under the Articles, the laws of Hong Kong and the Listing Rules. Save as disclosed herein, the above Directors did not in the past three years up to the Latest Practicable Date hold any directorship in any listed public company in Hong Kong or overseas, did not as at the Latest Practicable Date have other major appointments and professional qualifications, any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance and any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company, and there is no information which is discloseable or are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the

requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(w) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

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## APPENDIX III SUMMARY OF PROPOSED MAJOR AMENDMENTS TO THE ARTICLES

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The Existing Articles will be replaced in their entirety by the New Articles, subject to passing of Special Resolution No. 9 at the AGM. Set out below is a summary of the major proposed amendments to the Existing Articles, which will be incorporated into the New Articles immediately upon the passing of Special Resolution No. 9 at the AGM.

**1. Hybrid and virtual meetings and electronic voting (New definitions and rules of interpretation under Article 2, Amendments to Articles 51, 53, 61, 67, 71 and 74 and New Article 67A)**

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 electronic facilities to be specified in the notice of the relevant general meetings or as determined by the Board. Shareholders or their proxies attending a general meeting at any meeting location(s), whether physically or virtually, other than the principal meeting location(s) being the main physical location where the general meeting is held, shall be entitled to vote and be counted in the quorum and exercise their rights to listen, speak and vote at the meeting. Persons seeking to attend and participate in virtual or hybrid meetings shall be responsible for maintaining adequate technology, communication equipment and electronic facilities to enable them to do so. Additionally, if it appears to the Chairman of the general meeting that the electronic facilities have become inadequate, the Chairman has the absolute discretion to interrupt or adjourn the meeting. Attendance by any Director (including the chairman of the meeting) by using electronic facilities 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 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 details of the electronic facilities to be used (if any), as may be decided by the Board.

The amended Articles 71 and 74 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.

**2. Postponement and conduct of general meetings (Amendments to Articles 69 and 70, and New Article 67B)**

The amendments to Article 69 clarify and extend the power of the Board and the Chairman to take appropriate steps to maintain security and order at a general meeting by explicitly referencing identity verification or security arrangements for virtual access and the enforcement of health and safety restrictions. Furthermore, new Article 67B outline the power of the Chairman of the general meetings to interrupt or adjourn the meeting at his absolute discretion and without the consent of the meeting in circumstances of inadequate electronic facilities or other events obstructing the orderly conduct of a general meeting. These amendments allow the Company to conduct general meetings more flexibly and to ensure the security and orderly conduct of general meetings in line with current market practice. Article 70

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## APPENDIX III SUMMARY OF PROPOSED MAJOR AMENDMENTS TO THE ARTICLES

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is also amended to expressly extend the Board's power to change, postpone, or rearrange general meetings to include changes to the meeting mode (physical, hybrid, or virtual) or electronic facilities.

### 3. Directors' right to attend and speak at general meetings (New Article 69A)

New Article 69A clarifies the Directors' right to attend and speak at general meetings and confirms that Directors may attend general meetings by electronic facilities.

### 4. Treasury shares (New definition and rules of interpretation under Article 2, New Article 50A and Amendments to Article 138 and 139)

The Companies Ordinance has been amended to enable Hong Kong listed issuers to make use of the treasury share regime under the Listing Rules to hold the shares bought back in treasury and sell or transfer treasury shares subject to certain restrictions. These changes have been reflected in the New Articles to provide greater flexibility for the Company to manage its capital by holding and disposing of treasury shares, subject to the requirements of the Companies Ordinance and the Listing Rules.

New Article 50A clarifies the rights of holder(s) of any treasury shares under the New Articles and such rights shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules. For instance, a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares at any given time, and no dividend or other distribution of the Company's assets may be declared or paid in respect of a treasury share.

Other consequential changes have been made in the New Articles for the purpose of the treasury share regime.

In particular, Articles 138 and 139 are revised to allow dividends in specie and scrip dividends to be satisfied by the transfer of treasury shares on top of the allotment of new shares.

### 5. Instruments appointing proxies (Amendments to Articles 81, 82, 83 and 84)

These provisions are updated to clarify the formalities and procedures regarding the appointment of proxies. In particular, Article 81 is revised to clarify that the instrument of proxy may be in electronic form and may be delivered to electronic addresses designated by the Company (if the Company in its absolute discretion so designates) and the Company may impose conditions on the transmission of and receipt of such electronic communication. It also empowers the Board to require evidence of authority of an officer, attorney, or agent.

Article 82 is updated to clarify how an instrument of proxy and other related documents be deposited with the Company and how the Company may deal with two or more valid but different instruments of proxy in respect of the same shares.

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## APPENDIX III SUMMARY OF PROPOSED MAJOR AMENDMENTS TO THE ARTICLES

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Article 83 is amended to clarify that the instrument of proxy remains valid for any rearranged meeting.

Article 84 is revised to update the latest time for revocation of authority under proxy, which is 12 hours before the commencement of the general meeting or adjourned meeting or rearranged meeting instead of just before the time appointed for taking of the poll under the Existing Articles, to provide the Company with reasonable time to handle such revocation appropriately.

### 6. Power of alternate directors (Amendment to Article 106)

Article 106 is revised to clarify that an alternate Director shall be responsible and liable for his own act, omission and default and the Director who appoints him is not vicariously liable for any tort committed by the alternate Director while acting in that capacity.

### 7. Electronic dissemination of corporate communications (Amendments to Articles 154, 158, 160 and 165)

The Listing Rules permit listed issuers to send or otherwise make available the corporate communications to their shareholders using electronic means or make the corporate communications available on their website and the Stock Exchange's website for the purpose of dissemination of corporate communications with effect from 31 December 2023.

The Companies Ordinance has been amended to allow Hong Kong incorporated companies to adopt an implied consent mechanism for disseminating corporate communications to shareholders by means of a website with effect from 17 April 2025.

The New Articles reflect these changes by allowing the Company to send or supply corporate communications by means of a website or electronic communication without seeking prior consent from or sending separate notifications to each Shareholder and allowing the Shareholders to request for corporate communications to be sent or supplied to them in hard copy form or electronic form, subject to the Companies Ordinance and the Listing Rules.

### 8. Uncertificated securities market regime (New definitions and rules of interpretation under Article 2, Amendments to Articles 5, 6, 12, 15, 16, 32, 33 and New Article 18A)

The Stock Exchange has published Information Paper and Supplementary Information Paper for Intermediaries on Rule Amendments to Implement an Uncertificated Securities Market ("USM") and "Issuer Platform" in May 2025 and March 2026 respectively, under which, among others, it is announced that the Listing Rules will be amended to require an issuer of Prescribed Securities (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong

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## APPENDIX III SUMMARY OF PROPOSED MAJOR AMENDMENTS TO THE ARTICLES

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Kong)) to amend the provisions in its constitutional documents to ensure that they do not conflict with laws and regulations related to its Prescribed Securities becoming participating securities, including provisions and terms regarding the holding of or transfer of title to the Prescribed Securities.

New Article 18A allows Shareholders to hold their shares in uncertificated form through an uncertificated securities registration and transfer system, the Central Clearing and Settlement System or other approved system in compliance with the Listing Rules and other applicable laws and regulations. The Company shall facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means in compliance with all applicable laws and regulations and is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including electronic voting, proxy instructions, and distribution of corporate action proceeds. The amendments also clarify that any requirements relating to the issue, delivery, or surrender of physical share certificates, or the use of written instruments of transfer or the seal, shall not apply to uncertificated shares.

Other consequential changes have been made in the New Articles for the purpose of the USM regime.

**9. Electronic payment of corporate action proceeds (Amendments to Articles 145, 146, 148 and 149 and New Article 147A)**

The New Articles permit the Company to accept electronic instructions from Shareholders and pay dividends or other corporate action proceeds to Shareholders by such method or combination of methods (including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis or by other electronic means) as determined by the Board for compliance with the recently amended Listing Rules and other applicable laws.

Given corporate action proceeds may be paid by electronic means, Articles 146, 148 and 149 are revised to clarify the definitions of unclaimed dividends and situations relating to untraceable members to cover not only uncashed, rejected or returned cheques payments but also unclaimed electronic payments.

**10. Other consequential changes**

The New Articles have incorporated other consequential changes which result from the above changes and ancillary changes for the sake of keeping the New Articles in line with the Companies Ordinance, the Listing Rules currently in force and the practice of the Company.

**ARTICLES OF ASSOCIATION**

**OF**

**YESASIA HOLDINGS LIMITED**

**喆麗控股有限公司**

(As adopted by Special Resolution passed on [●] ~~2026~~<sup>13</sup> ~~March 2021~~ and effective conditional and immediately upon the listing of the Company's ordinary shares on the ~~Main Board of The Stock Exchange of Hong Kong Limited~~)

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**Incorporated on the 11th day of March 2005**

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Incorporated in Hong Kong

## TABLE OF CONTENT

INTERPRETATION .....	7
NAME OF THE COMPANY .....	14
LIABILITY OF THE SHAREHOLDERS .....	14
SHARE CAPITAL AND MODIFICATION OF RIGHTS .....	15
SHARES AND INCREASE OF CAPITAL .....	16
REGISTER OF MEMBERS AND SHARE CERTIFICATES .....	18
LIEN .....	19
CALL ON SHARES .....	20
TRANSFER OF SHARES .....	22
TRANSMISSION OF SHARES .....	25
FORFEITURE OF SHARES .....	26
ALTERATION OF CAPITAL .....	27
GENERAL MEETINGS .....	29
PROCEEDINGS AT GENERAL MEETINGS .....	33
VOTES OF SHAREHOLDERS .....	37
REGISTERED OFFICE .....	43
BOARD OF DIRECTORS .....	43
APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS .....	49
ALTERNATE DIRECTORS .....	51
BORROWING POWERS .....	53
MANAGEMENT .....	54
PROCEEDINGS OF THE DIRECTORS .....	55
MINUTES .....	58
GENERAL COUNSEL AND MANAGERS .....	58
COMPANY SECRETARY .....	59
MANAGEMENT AND USE OF THE SEAL .....	59
CAPITALISATION OF RESERVES .....	60
DIVIDENDS AND RESERVES .....	61
UNTRACEABLE SHAREHOLDERS .....	65
DISTRIBUTION OF REALISED CAPITAL PROFITS .....	66
ANNUAL RETURN .....	66
NOTICES .....	68
INFORMATION .....	71
DESTRUCTION OF DOCUMENTS .....	71
WINDING UP .....	72
INDEMNITY .....	73
AUTHENTICATION OF DOCUMENTS .....	76
CONFLICTS WITH COMPANIES ORDINANCE .....	76

<u>INTRODUCTION</u> .....	4
<u>INTERPRETATION</u> .....	4
<u>NAME OF THE COMPANY</u> .....	13
<u>LIABILITY OF THE SHAREHOLDERS</u> .....	13
<u>SHARE CAPITAL AND MODIFICATION OF RIGHTS</u> .....	13
<u>SHARES AND INCREASE OF CAPITAL</u> .....	15
<u>REGISTER OF MEMBERS AND SHARE CERTIFICATES</u> .....	17
<u>UNCERTIFICATED SHARES</u> .....	19
<u>LIEN</u> .....	19
<u>CALL ON SHARES</u> .....	21
<u>TRANSFER OF SHARES</u> .....	23
<u>TRANSMISSION OF SHARES</u> .....	25
<u>FORFEITURE OF SHARES</u> .....	26
<u>ALTERATION OF CAPITAL &amp; TREASURY SHARES</u> .....	28
<u>GENERAL MEETINGS</u> .....	30
<u>PROCEEDINGS AT GENERAL MEETINGS</u> .....	35
<u>VOTES OF SHAREHOLDERS</u> .....	40
<u>REGISTERED OFFICE</u> .....	47
<u>BOARD OF DIRECTORS</u> .....	47
<u>APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS</u> .....	53
<u>ALTERNATE DIRECTORS</u> .....	55
<u>BORROWING POWERS</u> .....	57
<u>MANAGEMENT</u> .....	58
<u>PROCEEDINGS OF THE DIRECTORS</u> .....	59
<u>MINUTES</u> .....	62
<u>GENERAL COUNSEL AND MANAGERS</u> .....	62
<u>COMPANY SECRETARY</u> .....	63
<u>MANAGEMENT AND USE OF THE SEAL</u> .....	63
<u>CAPITALISATION OF RESERVES</u> .....	65
<u>DIVIDENDS AND RESERVES</u> .....	65
<u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u> .....	70
<u>UNTRACEABLE SHAREHOLDERS</u> .....	70
<u>DISTRIBUTION OF REALISED CAPITAL PROFITS</u> .....	72
<u>ANNUAL RETURN</u> .....	72
<u>NOTICES</u> .....	74
<u>INFORMATION</u> .....	78
<u>DESTRUCTION OF DOCUMENTS</u> .....	78
<u>WINDING UP</u> .....	79
<u>INDEMNITY</u> .....	80
<u>AUTHENTICATION OF DOCUMENTS</u> .....	82
<u>CONFLICTS WITH COMPANIES ORDINANCE</u> .....	82

Section	Page number
Introduction	4
Interpretation	4
Name of the Company	8
Liability of the Shareholders	8
Share Capital and Modification of Rights	9
Shares and Increase of Capital	11
Register of Members and Share Certificates	13
Lien	15
Call on Shares	16
Transfer of Shares	18
Transmission of Shares	21
Forfeiture of Shares	22
Alteration of Capital	24
General Meetings	25
Proceedings at General Meetings	30
Votes of Shareholders	33
Registered Office	40
Board of Directors	40
Directors' Gratuities and Pensions	46
Appointment, Rotation and Removal of Directors	46
Alternate Directors	49
Borrowing Powers	51
Management	52
Proceedings of the Directors	54
Minutes	57
General Counsel and Managers	58
Company Secretary	58
Management and Use of the Seal	59
Capitalisation of Reserves	61
Dividends and Reserves	62
Untraceable Shareholders	66
Distribution of Realised Capital Profits	67
Annual Return	68
Accounting Records	68
Audit	69
Notices	70
Information	73
Destruction of Documents	74
Winding Up	75
Indemnity	76
Authentication of Documents	78
Conflicts with Companies Ordinance	78

## THE COMPANIES ORDINANCE (CHAPTER 622)

## Public Company Limited by Shares

## ARTICLES OF ASSOCIATION OF

## YESASIA HOLDINGS LIMITED

## 喆麗控股有限公司

(As adopted by Special Resolution passed on [●] 2026~~13~~ March 2021 and effective conditional and immediately upon the listing of the Company's ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited)

INTRODUCTION**1. Inapplicability of the Model Articles**

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

INTERPRETATION**2. Interpretation**

(1) In these Articles, unless the context otherwise requires:

“Approved Securities Registrar” shall mean a person approved or recognised under applicable laws and regulations to act as a securities registrar for uncertificated securities in Hong Kong;

“actionable corporate communication” shall have the same meaning as defined in the Listing Rules;

“announcement” shall mean any official publication of a notice or document of the Company, including any publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

<u>“applicable laws and regulations”</u>	<u>shall include without limitation, the Companies Ordinance and every other legislation and subsidiary legislation, regulation, rule and order for the time being in force concerning companies and affecting the Company, the Listing Rules and any rules and codes prescribed by the Stock Exchange and/or the SFC and/or any other competent regulatory authority and applicable to the Company from time to time;</u>
“appointment”	<u>shall include</u> election (and <u>“appoint”</u> includes elect);
<u>“ASR Code”</u>	<u>shall mean the Code of Conduct for Approved Securities Registrar published by the SFC as from time to time in effect and include any amendments thereof and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor;</u>
“associate”	<del>shall have</del> <u>has</u> the same meaning as defined in the Listing Rules;
“Auditors”	<u>shall mean</u> the persons, duly appointed by the Company in accordance with the Companies Ordinance <u>as auditors of the Company,</u> <del>performing the duties of that office</del> for the time being;
<u>“black rainstorm warning”</u>	<u>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and include every other law or subsidiary legislation incorporated therewith or substituted therefor;</u>
“Board”	<u>shall mean</u> the <u>board of</u> Directors from time to time or (as the context may require) the majority of the Directors present and voting at a meeting of the Directors;
“business day”	<u>shall mean</u> any day ( <u>other than a Saturday or a Sunday</u> ) on which the Stock Exchange is open for business of dealing in securities;
“call”	<u>shall include</u> any instalment of a call;

“capital”	<u>shall</u> means the <del>issued</del> -share capital from time to time of the Company;
“CCASS”	<u>shall mean the Central Clearing and Settlement System operated by HKSCC;</u>
“Chairman”	<u>shall</u> means-the Chairman presiding at any meeting of shareholders or of the Board;
“clear days”	in relation to the period of a notice, <u>shall</u> means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which is to take effect;
“clearing house”	<u>shall</u> means a “recognised clearing house” within the meaning of Part 1 of Schedule 1 to the <del>Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)</del> SFO, as in force from time to time and any amendments thereto <u>or re-enactments thereof</u> for the time being in force <u>or a clearing house or an authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</u>
“close associate”	<u>shall have</u> <del>has</del> -the same meaning as defined in the Listing Rules;
“communication”	<u>shall include a document or information or communication comprising sounds or images or both and a communication effecting a payment;</u>
“Companies Ordinance”	<u>shall</u> means-the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) <u>as in force from time to time;</u> <del>any subsidiary legislation providing for relevant administrative, technical and procedural matters for implementation of the Companies Ordinance;</del> and any amendments thereto <u>or re-enactments thereof</u> for the time being in force <u>and include every other law or subsidiary legislation incorporated therewith or substituted therefor;</u>
“Company”	<u>shall</u> means YesAsia Holdings Limited 喆麗控股有限公司;

“Company Secretary”	<u>shall</u> means any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons, <u>and for the avoidance of doubt, shall (subject to the provisions of the applicable laws and regulations) include a joint, assistant or deputy Company Secretary and any person appointed by the Directors to perform any of the duties of the Company Secretary;</u>
“ <u>competent regulatory authority</u> ”	<u>shall mean a competent regulatory authority in the jurisdiction where the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</u>
“connected entity”	<u>shall have</u> <del>has</del> the same meaning as set out in <u>S</u> section 486(1) of the Companies Ordinance;
“ <u>corporate communication</u> ”	<u>shall have the same meaning as defined in the Listing Rules;</u>
“Directors”	<u>shall</u> means the directors of the Company from time to time;
“dividends”	<u>shall</u> <del>includes</del> (where the context permits) script dividends, distributions in specie or in kind, capital distributions and capitalisation issues;
“electronic communication”	<u>shall</u> means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (within the meaning of the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) or by other means but while in an electronic form;
“ <u>electronic facilities</u> ”	<u>shall include, without limitation, website addresses, webinars, webcast, any form of conferencing systems or applications (telephone, audio, video, internet, online, web or otherwise) or other virtual meeting technology, medium, platform, equipment, network or electronic system which allow a person to listen, speak and vote at a meeting without being physically present at the meeting;</u>

<u>“electronic means”</u>	<u>shall include sending or otherwise making available to the intended recipient(s) of the communication an electronic communication;</u>
<u>“Electronic System”</u>	<u>shall mean any system for holding and transferring securities in electronic form approved by applicable laws and regulations or under the SFO or the USM Rules, including but not limited to UNSRT System, the CCASS and any other clearing or settlement system;</u>
<u>“Entitled Person”</u>	<u>shall means a shareholder who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;</u>
<u>“financial statements”</u>	<u>shall means annual financial statements or annual consolidated financial statements within the context of Section 380 of the Companies Ordinance;</u>
<u>“fully paid up” or “paid up in full”</u>	<u>in relation to a share, shall mean the price at which the share was issued has been paid up in full or credited as paid up in full to the Company;</u>
<u>“gale warning”</u>	<u>shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and include every other law or subsidiary legislation incorporated therewith or substituted therefor;</u>
<u>“general meeting”</u>	<u>shall mean any general meeting of the Company including any general meeting held as the Company’s annual general meeting and whether held in the form of Physical Meeting (whether held at one or more physical venue), Virtual Meeting or Hybrid Meeting;</u>
<u>“HKSCC”</u>	<u>shall mean Hong Kong Securities Clearing Limited;</u>

<u>“holder”</u>	<u>in relation to any share, shall mean the member and include the holder of any treasury share, whose name is entered in the register as holder of that share;</u>
“Hong Kong”	<u>shall means</u> Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong dollars” or “HK\$”	<u>shall means</u> the lawful currency of Hong Kong;
<u>“Hybrid Meeting”</u>	<u>shall mean a general meeting convened for (i) the physical attendance and participation by shareholders and/or proxies at the Principal Meeting Location and, where applicable, one or more Meeting Locations, and at the same time with (ii) the virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>
“Listing Rules”	<u>shall means</u> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;
<u>“Meeting Location(s)”</u>	<u>shall mean such location or locations at which the Board, at its absolute discretion, decides that a general meeting is to be held, and for the avoidance of doubt shall include (i) a Principal Meeting Location, (ii) any location(s) at which the Board, at its absolute discretion, arranges for person(s) entitled to attend a general meeting to do so through simultaneous attendance and participation by means of electronic facilities; and (iii) any such Meeting Location(s) as changed or rearranged as determined by the Directors or Chairman of the meeting pursuant to these Articles;</u>
“month”	<u>shall means</u> a calendar month;
“newspaper”	<u>shall means</u> a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette by the Chief Secretary for Administration;

<u>“notice”</u>	<u>shall mean written notice unless otherwise specifically stated and as further defined in these Articles and, where the context so requires, shall include any other document (including any corporate communication and actionable corporate communication) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, notice may be served or provided in physical or electronic form;</u>
<u>“ordinary resolution</u>	<u>shall means a resolution passed by a simple majority of the votes of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of <del>corporations</del>body corporate, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 73;</u>
<u>“paid up”</u>	<u>in relation to a share, shall mean paid up or credited as paid up;</u>
<u>“partly paid up”</u>	<u>in relation to a share, shall mean part of the price at which the share was issued remains unpaid or is regarded as remaining unpaid;</u>
<u>“Physical Meeting”</u>	<u>shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Location and/or where applicable, one or more Meeting Locations;</u>
<u>“Principal Meeting Location”</u>	<u>shall have the meaning given to it in Article 61;</u>
<u>“rearranged meeting”</u>	<u>shall have the meaning given to it in Article 70(2);</u>
<u>“rearrangement”</u>	<u>shall have the meaning given to it in Article 70(2);</u>

“register”	<u>shall</u> means the register of members of the Company and includes (i) any branch register to be kept pursuant to the provisions of the Companies Ordinance and (ii) (as the case may be) any register of holders of uncertificated shares to be kept pursuant to the USM Rules;
“reporting documents”	in relation to a financial year of the Company, <u>shall</u> means the documents set out in Section 357(2) of the Companies Ordinance, including the financial statements for the financial year, the Directors’ report for the financial year and the Auditor’s report on those financial statements;
“seal”	<u>shall</u> means the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance, and, for the avoidance of doubt, <u>shall include any electronic or digital facsimile thereof to the extent permitted by applicable laws and regulations (including the Listing Rules and USM Rules);</u>
“SFC”	<u>shall mean the Securities and Futures Commission of Hong Kong;</u>
“SFO”	<u>shall mean the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and include every other law or subsidiary legislation incorporated therewith or substituted therefor;</u>
“share”	<u>shall</u> means the existing ordinary shares in the capital of the Company and includes, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

“shareholders” or “members”	<u>shall</u> means the duly registered holders from time to time of the shares in the capital of the Company, <u>and, for the avoidance of doubt, shall include any person whose name is entered in the register as a holder of uncertificated shares in accordance with the USM Rules;</u>
“special notice”	in relation to a resolution, <u>shall</u> <del>have</del> as the meaning ascribed thereto in <u>Section 578</u> of the Companies Ordinance;
“special resolution”	<u>shall</u> means a resolution passed by at least 75% of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of <del>corporations</del> <u>body corporate</u> , by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given or the meaning ascribed thereto in <u>Section 564</u> of the Companies Ordinance;
“Stock Exchange”	<u>shall</u> means The Stock Exchange of Hong Kong Limited;
“summary financial report”	<u>shall</u> means the “summary financial report” as defined under <u>Section 357</u> of the Companies Ordinance; and
“these Articles”	<u>shall</u> means these Articles of Association in its present form, or as amended from time to time;
<u>“treasury shares”</u>	<u>shall have the same meaning as defined in the Companies Ordinance, which, to the extent permissible under applicable laws and regulations, shall include shares repurchased by the Company and held or deposited in, or (as the case may be) recorded or credited in any Electronic System for the purpose of sale or transfer on the Stock Exchange;</u>
<u>“uncertificated share”</u>	<u>shall mean a share in the capital of the Company held in uncertificated form which may, by virtue of the USM Rules, be transferred by means of the UNSRT System;</u>

“UNSRT System” shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental matters, in each case to the extent permitted or approved by or required under the USM Rules and the Companies Ordinance from time to time;

“USM Rules” shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the Laws of Hong Kong) made under the SFO, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and include every other rule or subsidiary legislation incorporated therewith or substituted therefor;

“Virtual Meeting” shall mean any general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities.

~~“writing” or “printing” or “hard copy”~~ includes ~~writing, printing, lithography, photography, typewriting and any other mode of representing words or figures in a legible and non-transitory form.~~

- (2) Except where otherwise expressly stated, a reference in these Articles to any primary or delegated legislation (including without limitation any subsidiary legislation, regulations or orders) or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (3) Unless inconsistent with the subject and/or context, words denoting the singular shall include the plural (and vice versa); words importing any gender shall include every gender; and words importing persons shall include natural persons, partnerships, joint ventures, firms, companies and corporations, associations and other entities and bodies of persons (whether corporate or not and whether having a separate legal personality or not), or any of them as the context so requires.
- (4) In these Articles, unless the context otherwise requires:
- (a) expressions referring~~references~~ to “writing”, “printing” and their grammatical derivatives shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form (including

anything in electronic form) or partly one and partly another, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong)), and references to “print”, “printed”, “printed copy”, “hard copy” or “printing” shall be deemed to include electronic versions or electronic copies;

- (b) references to a “power” are to a power of any kind, whether administrative, discretionary or otherwise; ~~and~~
- (c) references to a “committee of the Directors” are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors;:-
- (d) references to “meeting” shall (a) mean a meeting convened and held in any manner permitted by these Articles, and for the avoidance of doubt, any shareholder (whether in person, by proxy, or in case of any shareholder being a body corporate, by its duly authorised representative) or Director (or any alternative director as the case may be) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance, the Listing Rules and these Articles, and any expressions referring to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to the expressions “attend”, “participate”, “attending”, “participating”, “attendance”, “participation”, “present” and “presence” (and any other similar expressions and their grammatical derivatives) in the context of meetings shall be construed accordingly, and (b) where the context is appropriate, include (without limitation) a meeting that has been rearranged by the Board pursuant to Article 70(2);
- (e) when determining a shareholder’s presence at a general meeting, it shall include, such shareholder’s presence at a general meeting by means of such shareholder or his proxy which has been validly appointed by such shareholder in accordance with these Articles, or, if such shareholder is a body corporate, its representative duly authorised in accordance with section 606 of the Companies Ordinance, in each case, being: (a) physically present at the meeting; or (b) in the case of any meeting at which electronic facilities are permitted in accordance with these Articles, including any Virtual Meeting and/or Hybrid Meeting, connected by means of the use of such electronic facilities, and it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other, and the term “presence” (and its grammatical derivatives) in the context of general meetings shall be construed accordingly;

- (f) references to a person's ability to exercise their right to "speak" and "be listened" shall mean when the Chairman of the meeting is satisfied that the arrangements enable that person to be able to communicate, during the meeting, information, questions or opinions that the person has on the business of the meeting. For these purposes, and to the extent permissible under applicable laws and regulations, this shall include, without limitation, communication by any electronic facilities, microphones, loud speakers, audio visual equipment or other means of communication whatsoever including, without limitation, the relevant information, questions or opinions being made available to some or all of those attending the meeting in electronic or typed form or being read to the meeting by someone authorised to do so by the Board. References to "listen" and the right to be "listened" shall be construed accordingly;
- (g) references to "place" and "places" within these Articles shall be construed, as applicable, only in contexts where a physical location is required or relevant. Reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by any shareholder, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a place in the context of meetings shall include physical, virtual, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. References to a "place" in the notices of meetings (and any adjournments and rearrangement thereof) or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;
- (h) reference to the words "include", "includes" and "including" shall be deemed to be followed by the words without limitation;
- (i) the words "may" shall be construed as permissive whereas "shall" and "will" shall be construed as imperative;
- (j) references to a document (including, without limitation, a resolution in writing) being signed or executed shall include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method 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; and

- (k) where a shareholder is a body corporate, any reference in these Articles to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.
- (5) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Companies Ordinance.
- (6) Provisions in these Articles relating to uncertificated shares, the UNSRT System, and all other matters or procedures governed by or incidental to the USM Rules shall take effect from the date on which the relevant provisions of the USM Rules commence and become applicable to the Company. Subject to and to the extent permissible under applicable laws and regulations, the Board shall have the absolute discretion to determine the timing and the manner in which the Company participates in the UNSRT System (including the dematerialisation or migration of any class of shares from certificated to uncertificated form) and may make such arrangements as it may from time to time consider necessary or desirable to comply with the USM Rules, Listing Rules and any applicable laws and regulations in relation thereto.
- (7) The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under applicable laws and regulations. All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.
- ~~(5)~~(8) The headings to these Articles are inserted for convenience only and shall not affect construction thereof.
- ~~(6)~~(9) Unless inconsistent with the subject and/or context, any words or expressions defined in the Companies Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall, where the context permits, include any company incorporated in Hong Kong or elsewhere.
- ~~(7)~~(10) References to any Article by number are to the particular Article of these Articles.

NAME OF THE COMPANY

3. Name of the Company

The name of the Company is “YesAsia Holdings Limited 喆麗控股有限公司”.

LIABILITY OF THE SHAREHOLDERS4. Liability of the shareholders

- (1) The liability of the shareholders is limited.
- (2) The liability of the shareholders is limited to any amount unpaid on the shares held by the shareholders.

SHARE CAPITAL AND MODIFICATION OF RIGHTS5. Allotment and issue of shares

- (1) Without prejudice to any special rights or restrictions for the time being attached to any existing shares, any share in one or different class may be allotted and issued upon such terms and conditions as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as no specific provision is made, as the Board may determine) and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise. Subject to Article 2(6), any such shares may be issued in certificated or uncertificated form as the Board may from time to time determine and as permitted by the Companies Ordinance, the USM Rules, the Listing Rules and such other applicable laws and regulations.
- (2) Shares may be issued in the aforesaid manner provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the capital includes shares with different voting rights, the designation of each class of shares (other than those with the most favourable voting rights) must include the words “restricted voting” or “limited voting”.
- (3) No shares shall be issued to bearer.
- (4) To the extent permitted by the Companies Ordinance, the Listing Rules and such other applicable laws and regulations as applicable to the Company, the Company may issue any redeemable shares, or are liable to be redeemed at the option of the Company, and the Directors may determine the terms, conditions and manner of redemption of those shares, provided that purchases of redeemable shares not made through the market or by tender shall be limited to a maximum price, and if purchases are made by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.

**6. Warrants and other rights and securities, etc.**

- (1) The Company may issue warrants or other rights and grant rights which entitle their holders to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as the Board may from time to time determine. Subject to Article 2(6), such warrants and rights may be issued in certificated form or, where they constitute prescribed securities under the USM Rules, in uncertificated form. No fraction of any share shall be allotted on exercise of the subscription or conversion rights.
- (2) For warrants or rights held in certificated form (including ~~Where power is taken to issue warrants to bearer, if any), the following provision shall apply:~~ Unless the Company is satisfied beyond reasonable doubt that the original warrant or rights has been destroyed and the Company has received such indemnity as the Board may require, no new warrant or rights shall be issued to replace one that has been lost.
- (3) For warrants or rights held in uncertificated form, title shall be evidenced and transferred in accordance with the USM Rules to the extent applicable.

**7. Modification of rights of shares**

- (1) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, to the extent permitted by the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in a general meeting.
- (2) Any special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than 75% of the total voting rights of holders of the shares or shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons present in person or by proxy together holding or representing by proxy at least one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting one person present in person or by proxy holding any shares of that class or his proxy representing shares of that class, and any holder of shares of the class present in person or by proxy may demand a poll, and the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.

- (3) The provisions of these Articles shall apply to the variation or abrogation of the special rights attached to some of the shares of any class, as if such shares having their special rights so varied or abrogated formed a separate class on their own.
- (4) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching thereto or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
- (5) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

### SHARES AND INCREASE OF CAPITAL

#### 8. Company to finance share buy-back

- (1) As permitted by the Companies Ordinance, the Listing Rules and such other applicable laws and regulations as applicable to the Company, the Company may from time to time buy back, purchase or acquire its own shares of any class in the capital of the Company, including any redeemable shares, or warrants or other securities carrying a right to subscribe for or purchase shares of the Company (and where applicable, hold such shares so bought back as treasury shares in accordance with Article 50A(1)), or to give directly or indirectly, by means of loan, guarantee, provision of security or otherwise, financial assistance for the purpose of or in connection with such ~~share~~ buy-back, purchase or acquisition by the Company or a purchase made or to be made by any person of any shares, warrants or other securities in the Company.
- (2) Should the Company buy back, purchase or acquire its own shares or warrants or other securities, the ~~share~~ buy-back, purchase or acquisition shall not be required to be made rateably according to the shareholding ratio of each of the ~~shareholders~~ of shares, warrants or such securities concerned or in any other particular manner as agreed between the holders of shares, warrants or such securities of the same class or as agreed between them and the holders of shares, warrants or such securities of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares, warrants or such securities provided always that any such ~~share~~ buy-back, purchase or acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the ~~Securities and Futures Commission~~ SFC from time to time in force.

**9. Power to alter capital**

The Company may from time to time alter its share capital in any one or more of the ways as permitted by Section 170 of the Companies Ordinance.

**10. Conditions on which new shares may be allotted and issued and rights that may be granted to subscribe for new shares**

(1) ~~Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with preferred, deferred or other special rights or any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.~~ Without limiting the generality of Article 5, any new shares or rights to subscribe for shares in the Company shall be issued upon such terms and conditions and with such rights and privileges attached thereto and/or subject to such restrictions as the general meeting resolving upon the creation thereof shall determine, and in the absence of such determination, subject to the provisions of the Companies Ordinance and of these Articles, as the Board shall determine, and in particular, shares may be issued with 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.

(2) Subject to the provisions of the Companies Ordinance and these Articles, the Company may grant rights to subscribe for, or convert any securities into, shares.

(3) The Directors shall have the power to allot and issue shares and/or grant rights, under an offer made to the shareholders in proportion to their shareholdings in accordance with the Companies Ordinance and the Listing Rules.

(4) The Company may, in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the existing holders of such class of shares in proportion to (or to the nearest possible in proportion to) the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in the absence of any such determination or any such offer to existing shareholders, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

**11. New shares to form part of original capital**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital and such new shares shall be subject to the provisions contained

in these Articles with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien, cancellation, surrender, voting, distribution and otherwise.

**12. Power of the Board to allot shares and grant rights to subscribe for shares**

Subject to the provisions of the Companies Ordinance, the Listing Rules and the relevant authorities given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), to grant options over the subscription of, to offer, or otherwise to deal with or dispose of, shares, or to grant rights to convert any securities into shares, at such times, to such persons, for such consideration and on such terms as the Board shall in its absolute discretion think fit. Subject to Article 2(6), any such shares may be issued or dealt with in certificated or uncertificated form (including via the UNSRT System) as the Board may from time to time determine and as permitted by the Companies Ordinance, the USM Rules, the Listing Rules and such other applicable laws and regulations.

**13. Power to pay commission and brokerage**

- (1) 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 (whether absolutely or conditionally) for any shares, but so that the requirements of the Companies Ordinance and the Listing Rules shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.
- (2) The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital as permitted by the Companies Ordinance and the Listing Rules.

**14. Company not to recognise trusts in respect of shares**

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

REGISTER OF MEMBERS AND SHARE CERTIFICATES15. Register of members

- (1) The Board shall cause to be kept ~~a such register of the members and/or register of holders of uncertificated shares in any form and manner as may be permitted by the Companies Ordinance and the USM Rules, and the particulars required under the Companies Ordinance and the USM Rules shall be entered therein.~~
- (2) Subject to the provisions of the Companies Ordinance and the USM Rules, the Board may exercise the power conferred on them by the Company to keep in a place outside Hong Kong a branch register of its ~~shareholders~~ members and may make and vary regulations concerning the keeping of branch register as the Board thinks fit.

16. Share certificates

- (1) Subject to the provisions of these Articles relating to uncertificated shares and compliance with the applicable laws and regulations in relation to the holding, transfer and registration of his shares in uncertificated form, eEvery person whose name is entered as a shareholder in the register in respect of shares held in certificated form shall be entitled to receive without payment within the time limit permitted by the applicable laws and regulations ~~two months after allotment or within ten business days after lodgement of a transfer (or within such other period as the conditions of issue shall provide for or as prescribed by the Stock Exchange from time to time)~~ one share certificate in respect of 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 a fee of such amount of not more than the maximum amount as the Stock Exchange may from time to time be permitted under the rules prescribed by the Stock Exchange or such lesser sum as the Board may from time to time require, for every share certificate after the first, such number of share certificates for shares in sStock eExchange 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 share certificate or share certificates to each such person, and the issue and delivery of a share certificate or share certificates to one of the several joint holders shall be considered as a sufficient delivery to all such holders.
- (2) Every certificate, if issued, for shares or warrants or debentures or representing any other form of securities of the Company shall be issued by the Company ~~under its seal~~ in accordance with the Companies Ordinance and Article 131. ~~Every share certificate and shall specify the number and class of the shares and the identification number of the shares in respect of which they are issued and the amount paid up thereon~~ contain such information as

required under the Companies Ordinance and the Listing Rules and may otherwise be in such form as the Board may from time to time prescribe. If at any time the capital is divided into different classes of shares, every share certificate shall contain the descriptions required under Section 179(1) to (3) of the Companies Ordinance. A share certificate shall relate to only one class of shares.

#### 17. Joint holders

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

- (1) The Company shall not be bound to register more than four persons as joint holders of any share except in the case of the legal personal representatives of a deceased ~~member~~ shareholder.
- (2) The joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- (3) On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.
- (4) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
- (5) 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 corporate communication (including but not limited to notices) and, unless otherwise provided for in these Articles, all or any other matters connected with the Company (except transfer of the share).

#### 18. Replacement of share certificates

Subject to the provisions in the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of a fee of such amount of not more than the maximum amount as may from time to time be permitted under the Listing Rules or the ASR Code (as the case may be) ~~rules prescribed by the Stock Exchange~~ and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after surrender of the old share certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company regarding the evidence of such destruction or loss and of such indemnity. For the avoidance of doubt, this Article shall not apply to uncertificated shares, and the Board may, at its absolute

discretion and in accordance with the USM Rules, determine that any shares in respect of which the original share certificate has been lost or destroyed shall henceforth be held in uncertificated form.

### UNCERTIFICATED SHARES

#### 18A. Uncertificated shares

- (1) Subject to Article 2(6) and notwithstanding any other provision of these Articles, shares may be issued, held, registered, transferred or otherwise dealt with as certificated shares, or as uncertificated shares in compliance with the USM Rules, the Listing Rules and other applicable laws and regulations. For the avoidance of doubt, any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with: (a) the holding of uncertificated shares; (b) the transfer of title to shares by means of the UNSRT System; or (c) any provision of the USM Rules, or any other applicable laws and regulations.
- (2) Notwithstanding any other provision in these Articles, to the extent that any shares are held in uncertificated form in accordance with the USM Rules, any requirements in these Articles relating to the issue, execution, delivery, replacement or surrender of physical certificates, or the use of written instruments of transfer or the seal, shall not apply or be modified as necessary to comply with the USM Rules. Any reference in these Articles to a requirement on any person to execute or deliver an instrument of transfer, a certificate or any other document shall, in the case of uncertificated shares, be treated as a requirement to comply with the relevant requirements of the UNSRT System relating to the transfer of such shares and any relevant arrangements which the Board may from time to time make pursuant to this Article.
- (3) The Board may take all actions and make such arrangements or regulations as it may from time to time consider necessary or desirable in relation to the evidencing and transfer of uncertificated shares, and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares, the USM Rules, and the requirements of the UNSRT System and all applicable laws and regulations. Without prejudice to the generality of the foregoing, the Board shall have the power and authority to take all reasonable steps to support electronic implementation and communication with shareholders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by applicable laws and regulations.

- (4) No person shall be entitled to require the Company to issue, register or permit the holding of any shares in uncertificated form unless and until the Board has determined that such class of shares shall participate in the UNSRT System and the relevant provisions of the USM Rules have become applicable to the Company.
- (5) This Article shall prevail in the event of any inconsistency with any other provision of these Articles.

#### LIEN

#### 19. Company's lien

- (1) The Company shall have the first and paramount lien and charge 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 the first and paramount lien and charge on all shares (other than fully paid up shares) registered in the name of a shareholder, whether solely or jointly with any other person(s), for all the debts and liabilities of such shareholder or all amounts currently payable by his estate to the Company, regardless of whether the aforementioned shall have been ~~created~~incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and regardless of whether the aforementioned shall have been immediately payable or not, and notwithstanding that the aforementioned are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien on a share shall extend to all dividends, bonuses and other monies declared or payable in respect thereof.
- (2) The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of these Articles.

#### 20. Sale of shares subject to lien

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien under the following conditions:

- (a) any 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;
- (b) a notice in writing shall have been given to the registered holder for the time being of the shares for more than 14 days, or the person entitled by reason of such holder's death, bankruptcy or winding-up or otherwise by operation of

law or by an order of a competent court having jurisdiction to the shares has received a notice in writing for more than 14 days; and

- (c) such notice in writing shall state and demand payment of the sum presently payable or specify the liability or engagement, and shall demand fulfilment or discharge thereof and give notice of the Company's intention to sell the shares subject to lien in default.

## 21. Application of proceeds of such sale

The net proceeds of such sale, after deducting the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person(s) 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 ensure the proper application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

## CALL ON SHARES

## 22. Calls

- (1) The Board may from time to time make such calls on any terms it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively, without the need to abide by the conditions of allotment thereof as to the designated time of payment. A call may be made payable either in one lump sum or by instalments. Written resolution of the Board shall be obtained in favour of payment of the calls by instalments, and such calls shall be deemed to have been made at the time when the resolution is passed.
- (2) A notice specifying the time and place and/or method of payment and to whom such call shall be paid shall be made by the Company at least 14 days before the payment date.
- (3) A copy of the notice referred to in paragraph (2) of this Article shall be sent to shareholders in the manner in which ~~notices~~ corporate communication may be sent to shareholders by the Company as provided in these Articles.
- (4) In addition to the giving of notice in accordance with paragraph (3) of this Article, notice of the person appointed to receive payment of every call and of the time(s) and place(s) and/or method appointed for payment may, if required by any applicable laws, ~~rules or~~ and regulations, or determined by the Board to be appropriate, be given to the shareholders by way of a notice to be placed in newspaper or in any other form of public announcement.

- (5) Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time(s) and place(s) and/or in such manner as the Board shall appoint. The non-receipt of a notice of any calls, or the accidental omission to send notice of a call to any of the shareholders shall not invalidate the call.
- (6) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call is passed.

**23. Liability of joint holders**

The joint holders of a share shall be severally and jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

**24. Board may extend time for call**

The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time for shareholders who reside outside Hong Kong or for other reason out of grace or favour, or else no shareholder shall be entitled to any such extension.

**25. Interest on unpaid calls**

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person(s) from whom the sum is due shall pay interest, at a rate as the Board shall fix and to be accrued from the day appointed for payment thereof to the time of the actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Board may waive payment of such interest, costs, charges and expenses, wholly or in part, as it thinks fit.

**26. Suspension of privileges while call unpaid**

No shareholder shall be entitled to receive any dividend or bonus or other moneys payable or to be present and vote (except as proxy for another shareholder) at any general meeting, either in person, or (in case of a shareholder being a body corporate) by its duly authorised representative, or (except as proxy for another shareholder) by proxy, or be reckoned in a quorum in respect of any share held by him, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether solely or jointly with any other person, together with interest, costs, charges and expenses (if any) shall have been paid.

**27. Evidence in action for call**

- (1) On the trial or hearing of any action or other legal proceedings in respect of the recovery of any money due for any call, the following proof shall be considered as sufficient:
  - (a) the name of the shareholder being sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt is accrued;
  - (b) the resolution authorising the call is duly recorded in the minutes; and
  - (c) notice of such call was duly given to the shareholder being sued in pursuance of these Articles.
- (2) It shall not be necessary for the Company to prove the appointment of the Board who made such call or any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**28. Sums payable on allotment deemed a call**

Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date thereafter shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment by the relevant person, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture and the like, and all other relevant provisions of the applicable laws and regulations and these Articles shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may, upon the issue of shares, differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

**29. Payment of calls in advance**

The Board may, if it thinks fit, receive from any shareholder willing to advance payment of, 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 paid in advance the Company may pay interest at such rate (if any) as the Board may determine, provided that any such payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the shares or the due portion of the shares upon which payment has been made in advance by such shareholder before it is called up. The Board may at any time repay the amount so paid in advance upon giving to such shareholder not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so paid in advance shall have been called up on the shares in respect of which it was paid in advance.

TRANSFER OF SHARES**30. Right to transfer fully-paid shares**

The right of shareholders to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the Stock Exchange).

**31. Form of transfer**

The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the Directors approve including the standard form of transfer as prescribed by the Stock Exchange and shall be executed by or on behalf of the transferor and by or on behalf of the transferee.

**32. Execution of transfer**

(1) The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, or shall be executed with a manual signature or (if the transferor or transferee is a clearing house or its nominee) machine imprinted signature by or on behalf of the transferor or transferee, provided that in the case of execution by machine imprinted signature by or on behalf of the transferor or transferee, the Company shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such machine imprinted signature corresponds to one of those specimen signatures.

(2) 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.

(3) Notwithstanding Article 31 and the preceding paragraphs in this Article, transfer of any share which are listed on the Stock Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules, the SFO and/or the USM Rules and which has been approved by the Board for such purpose. If and to the extent there is any inconsistency between these Articles and the Listing Rules, the SFO and/or the USM Rules in relation to the transfer of uncertificated shares, the Listing Rules, the SFO and the USM Rules shall prevail.

**33. Board's power to refuse to register a transfer**

(1) The Board may, in its absolute discretion ~~without assigning any reason~~, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists. The Board may also refuse to register, in the case of a transfer to joint holders, any transfer of any share to more than four joint holders (or, where applicable, such lesser number as may be permitted under the UNSRT

System or the USM Rules) or any transfer of any share (not being a fully paid up share) on which the Company has a lien. In respect of uncertificated shares, the Board may instruct the Approved Securities Registrar to decline any electronic instruction for transfer in any of the aforementioned circumstances.

- (2) The Board may also decline to recognise any ~~instrument of transfer~~ (whether by instrument of transfer, by electronic instruction or, where applicable, by any other means or in such other manner as permitted under the USM Rules) unless:
- (a) a fee of such amount of not more than the maximum amount as the Stock Exchange may from time to time be permitted under the rules prescribed by the Stock Exchange or such lesser sum as the Board may from time to time require is paid to the Company in respect of such ~~instrument of transfer~~;
  - (b) where the transfer is effected by an instrument of transfer, the instrument of transfer is accompanied by the certificate (if any has been issued) of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, or in the case of uncertificated shares, such evidence of entitlement as the Board and/or the Approved Securities Registrar may require in accordance with the USM Rules;
  - (c) where the transfer is effected by an instrument of transfer, the instrument of transfer is in respect of only one class of share;
  - (d) the shares concerned are free of any lien in favour of the Company;
  - (e) where the transfer is effected by an instrument of transfer, the instrument of transfer is properly stamped, or in the case of uncertificated shares, the Company and/or the Approved Securities Registrar is satisfied that any applicable stamp duty or similar tax has been paid in respect of the transfer; and
  - (f) the shares concerned are fully paid up.
- (3) All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

**34. No transfer to an infant, etc.**

No transfer of share (~~not being a fully paid up share~~) shall be made to an infant or to a person of unsound mind or under other legal disability.

**35. Notice of refusal**

Where the transfer is effected by an instrument of transfer, if the Board shall refuse to register a transfer of any share, it shall, within two months (or such other period as may be prescribed by the Listing Rules or the Companies Ordinance from time to time) 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 provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Board must within 28 days after receiving the request send the statement of the reasons or register the transfer. In the case of a refusal to register a transfer of uncertificated shares, notice of such refusal shall be given to the relevant parties in such manner and within such period prescribed by the Listing Rules and the Companies Ordinance.

**36. Certificate to be surrendered upon transfer**

Subject to the USM Rules, upon every transfer of shares held in certificated form (if any), the share certificate held by the transferor shall be surrendered for cancellation, and shall forthwith be cancelled accordingly, and to the extent not contrary to any applicable laws and regulations, a new certificate shall, if requested by the transferee and subject to the Board resolving to issue share certificates pursuant to Article 16, be issued without any 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, if requested by the transferor and subject to the Board resolving to issue share certificates pursuant to Article 16, be issued to him without any charge. The Company shall also retain the instrument of transfer.

**37. Suspension of registration of transfer and closure of register**

The registration of transfers may be suspended, and the register may be closed, at such times and for such period as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that in any year such registration shall not be suspended or the register shall not be closed for more than 30 days, and ~~or, if such period is~~ may be extended as the shareholders may by ordinary resolution determine pursuant to the Companies Ordinance, provided that, ~~the extended period~~ subject to the Listing Rules, such period shall not be extended for a further period or periods exceeding 30 days (or such other period or periods as permitted under the Companies Ordinance and/or the Listing Rules) in any year.

**38. Fees payable**

The Company shall not charge any fee of more than the maximum fee prescribed by the Stock Exchange or the ASR Code (as the case may be) from time to time in respect of the registration of a transfer or in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other

document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share.

### TRANSMISSION OF SHARES

#### **39. Death of registered holder or joint holder of shares**

In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was the sole or otherwise the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares; but nothing contained herein 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.

#### **40. Registration of personal representatives and trustees in bankruptcy**

- (1) Subject to the Companies Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder or otherwise by operation of law or by an order of a competent court having jurisdiction may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, may elect either to have himself registered as holder of the share or to have other person nominated by him registered as the transferee thereof.
- (2) If the person so becoming entitled to the share shall elect to have himself registered, he shall deliver or send to the Company a notice in writing signed by him (or, where applicable, an electronic instruction via the relevant Electronic System, including without limitation, the CCASS or the UNSRT System, or other permitted mechanism) stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. In either case, All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder or the operation of law or the order of the competent court having jurisdiction had not occurred and the notice or transfer were a transfer executed by such shareholder.

#### **41. Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt shareholder**

Upon such evidence as to his title being produced as may from time to time be required by the Board, a person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder or otherwise by operation of law or by an order of a competent court having jurisdiction 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, such person shall not be entitled to receive

notice of general meeting or meeting of the holders of shares of any class of the Company, or to attend or vote at such meetings, or (save for aforementioned) to 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. If the Board considers appropriate, before such person becomes the registered holder of the share or transfer the relevant share effectively, the Board may withhold the payment of any dividends payable or any other advantages in respect of such share. However, provided that the requirements of Article 75 are being met, such person may vote at general meetings.

#### FORFEITURE OF SHARES

#### **42. Notice of unpaid calls**

- (1) If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, and without prejudice to the provisions of Article 26, serve a notice on him requiring payment of the amount 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 and any costs, charges and expenses incurred by the Company by reason of or in connection with such non-payment.
- (2) The aforesaid notice shall specify another date (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also specify the manner in which and/or the place where payment is to be made, such place being either the registered office of the Company or some other place (including, without limitation, a virtual place via electronic transfer to a designated bank account) at which calls of the Company are usually made payable. The notice shall also state that, ~~in the event of non-payment~~ if the notice is not complied with at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

#### **43. Forfeiture of shares if the notice is not complied with**

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 and before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends ~~and~~ bonuses and other moneys declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

#### **44. Forfeited shares to become property of the Company**

Any share so forfeited as described above shall be deemed to be the property of the Company, and, subject to the provisions of the Companies Ordinance, may be sold

or otherwise disposed of at such time, on such terms and in such manner as the Board thinks fit. The Board may, at any time before the forfeited share has been sold, cancelled or otherwise disposed of, annul the forfeiture on such terms as it thinks fit.

**45. Liability of the persons whose shares have been forfeited**

- (1) A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding the aforesaid, 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 interest thereon from the date of forfeiture until the date of payment at such rate as the Board may at its discretion prescribe and all other costs, charges and expenses incurred by the Company by reason of or in connection with such non-payment, and the Board may enforce the payment thereof if it thinks fit, and without any deduction of 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.
- (2) For the purposes of these Articles, any sum which, by the terms of issue of a share, is payable thereon at an appointed time which is subsequent to the date of forfeiture shall be deemed to be payable at the date of forfeiture, notwithstanding that such appointed time has not yet arrived, 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 appointed time and the date of actual payment.

**46. Evidence of forfeiture and transfer of forfeited shares**

- (1) A statutory declaration in writing of which the declarant is a Director or the Company Secretary and stating that a share in the Company has been duly forfeited on the date of the declaration shall be the conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.
- (2) The Company may receive the consideration, if any, given for the forfeited share on any sale or disposition 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 relation to the forfeiture, sale or disposal of the share.

**47. Notice after forfeiture**

When any share shall have been forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, or the person entitled to the share by transmission, as the case may be, and an entry of the

forfeiture shall forthwith be made in the register on the date of forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

**48. Forfeiture not to prejudice Company's rights to calls or instalments**

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

**48A. Forfeiture for non-payment of any sum due on shares**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

**48B. Certificate of forfeited share to be delivered to the Company**

Subject to the USM Rules, in the event of a forfeiture of shares, the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates (if any has or have been issued) held by him for the shares so forfeited and in any event the certificates (if any has or have been issued) representing shares so forfeited shall be void and of no further effect.

**ALTERATION OF CAPITAL & TREASURY SHARES**

**49. Consolidation, division and cancellation of shares**

Without limiting the generality of Article 9 and Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution:

- (a) consolidate all of its shares into smaller number of shares than its existing number, ~~and during any such consolidation of fully paid shares into smaller number of shares of larger par value,~~ the Board may resolve any issue which may arise, in such manner as it thinks expedient, and in particular may, as between the holders of shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fraction(s) of consolidated share(s), such fraction(s) may be sold by any person appointed by the Board for that purpose and the person so appointed may transfer the fraction(s) so sold to the purchaser thereof and the validity of such transfer shall not be questioned by the purchaser, 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 fraction(s) of consolidated share(s) rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, or which have been forfeited in accordance with these Articles; and

- (c) sub-divide its shares into larger number of shares than its existing number subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may, by virtue of the power of the Company to attach rights to or impose restrictions on new shares, 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 restrictions as compared with other shares.

**50. Reduction of capital**

Subject to the provisions of the Companies Ordinance and these Articles, tThe Company may by special resolution reduce its share capital or any other undistributable reserve in any manner ~~subject to any conditions prescribed by law.~~

**50A. Treasury shares**

- (1) Subject to the Companies Ordinance and the Listing Rules, for so long as the shares are listed on the Stock Exchange, shares that have been purchased or redeemed or otherwise acquired by the Company or any shares of the Company surrendered to it may be held as treasury shares. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled, sold or transferred.
- (2) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to shareholders on a winding up) may be declared or paid in respect of a treasury share.
- (3) The Company (and/or its nominee(s)) shall be entered in the register as the holder of the treasury shares provided that:
- (a) the Company (and/or its nominee(s)) shall not be treated as a shareholder for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and
- (b) a treasury share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of treasury shares is permitted and shares allotted as fully paid bonus shares in respect of treasury shares shall be treated as treasury shares upon such allotment.

- (4) Subject to the Companies Ordinance and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board.
- (5) Subject to the Companies Ordinance and the Listing Rules, the Board may by a resolution of the Directors (a) cancel any one or more treasury shares; or (b) transfer any one or more treasury shares to any person, whether or not for valuable consideration and if so at what consideration, in either case at such time and on such terms and subject to such conditions as the Board may determine as it in its absolute discretion thinks fit.

### GENERAL MEETINGS

#### 51. When annual general meeting to be held

The Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting ~~within 6 months after the end of its accounting reference period and~~ in accordance with ~~the requirements~~section 610 of the Companies Ordinance and the Listing Rules. Subject to these Articles, the annual general meeting shall be convened by the Board to be held at such date and time and place (which, in the case of a Virtual Meeting or a Hybrid Meeting, includes a virtual place) or in such mode and manner as it thinks fit. All general meetings (including any annual general meeting, any adjourned meeting or rearranged meeting) may be held as a Physical Meeting in accordance with the requirements of the Companies Ordinance at one or more Meeting Location(s) in any part of the world, as a Virtual Meeting by using any electronic facilities, or as a Hybrid Meeting, as may be determined by the Board in its absolute discretion.

#### 52. Other general meetings

General meetings include other meetings of shareholders which are not annual general meetings.

#### 53. Convening of general meetings

- (1) The Board may, at its absolute discretion and whenever it thinks fit, convene a general meeting, which may be held as a Physical Meeting, a Virtual Meeting or a Hybrid Meeting. The Board may make arrangements for shareholders to attend and participate in general meetings by means of electronic facilities.
- (2) If the Directors are required to call a general meeting under Article 54 and pursuant to section 566 of the Companies Ordinance, they must call it in accordance with Article 55 and pursuant to section 567 of the Companies Ordinance.
- (3) If the Directors do not call a general meeting in accordance with Article 55 and pursuant to section 567 of the Companies Ordinance, the shareholders who

requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with Article 56 and pursuant to section 568 of the Companies Ordinance, and in such case, such meeting shall be called in the same manner as required for meetings called by the Directors, and the Board may, at its absolute discretion and whenever it thinks fit, determine the mode and manner of such meeting (including as a Physical Meeting, a Virtual Meeting or a Hybrid Meeting).

**54. Shareholders' power to request the Directors to call general meeting**

The shareholders may request the Directors to call a general meeting of the Company. The Directors are required to call a general meeting if the Company has received requests to do so from the shareholders representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it.

**55. Directors' duty to call general meeting requested by the shareholders**

- (1) Subject to the Companies Ordinance, the Directors required under Article 54 to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement.
- (2) A meeting called under paragraph (1) of this Article must be held on a date not more than 28 days after the date of the notice convening the meeting.
- (3) If the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.
- (4) The business that may be dealt with at the meeting includes a resolution of which notice has been included in the notice of meeting in accordance with paragraph (3) of this Article.
- (5) If the resolution is to be proposed as a special resolution, the Directors are to be regarded as not having duly called the meeting unless the notice of the meeting includes the text of the resolution and specifies the intention to propose the resolution as a special resolution.

**56. Shareholders' power to call general meeting at the Company's expense**

- (1) If the Directors are required under Article 54 to call a general meeting and do not do so in accordance with Article 55, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting.

- (2) If the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.
- (3) The meeting must be called for a date not more than three months after the date on which the Directors become subject to the requirement to call a meeting.
- (4) The meeting must be called in the same manner, as nearly as possible, as that in which that meeting is required to be called by the Directors.
- (5) The business that may be dealt with at the meeting includes a resolution of which notice has been included in the notice of meeting in accordance with paragraph (2) of this Article.
- (6) Any reasonable expenses incurred by the shareholders requesting the meeting by reason of the failure of the Directors duly to call a meeting must be reimbursed by the Company.
- (7) Any sum so reimbursed must be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration in respect of the services of the Directors who were in default.

**57. Shareholders' power to call general meeting when there is no Director etc.**

If at any time the Company does not have any Director or does not have sufficient Directors capable of acting to form a quorum, any Director, or any two or more shareholders representing at least 10% of the total voting rights of all the shareholders having a right to vote at general meetings, may call a general meeting in the same manner, as nearly as possible, as that in which general meetings may be called by the Directors.

**58. Class meetings**

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

**59. Ordinary resolutions to be passed by shareholders**

Unless otherwise stated in these Articles and subject to the Companies Ordinance and such other laws or regulations applicable to the Company, if any, all resolutions passed at a general meeting shall be passed by way of ordinary resolution.

For the sake of clarity, subject to the Companies Ordinance, the Listing Rules and such other applicable laws ~~or~~and regulations ~~as applicable to the Company~~, if any, the following matters shall be approved by the shareholders by way of ordinary resolution:

- (1) major transaction as defined under the Listing Rules;
- (2) very substantial disposal as defined under the Listing Rules;
- (3) very substantial acquisition as defined under the Listing Rules;
- (4) reverse takeover as defined under the Listing Rules; and
- (5) other matters or transactions that are not required to be approved by the shareholders by way of special resolution pursuant to these Articles, the Companies Ordinance, the Listing Rules or such other applicable laws ~~or~~and regulations ~~as applicable to the Company~~, if any.

**60. Special resolutions to be passed by shareholders**

For the sake of clarity, subject to the Companies Ordinance, the Listing Rules or such other applicable laws ~~or~~and regulations ~~as applicable to the Company~~, if any, the following matters shall be approved by the shareholders by way of special resolution:

- (1) change of name of the Company;
- (2) alteration of these Articles, except (where applicable) an alteration of the Article to the maximum number of shares that the Company may issue, which may be passed by ordinary resolution;
- (3) reduction of the Company's share capital;
- (4) release of the Company from buy-back contracts;
- (5) authorising of the Company to make a payment out of capital in respect of the redemption or buy-back of its own shares;
- (6) winding up of the Company after a court order;
- (7) authorising of the liquidator to accept shares as consideration for the sale of the Company's property in a voluntary liquidation;
- (8) the passing of any other resolutions required to be passed by way of special resolution pursuant to the Companies Ordinance, the Listing Rules or such other applicable laws ~~or~~and regulations ~~as applicable to the Company~~, if any.

**61. Notice of meetings**

- (1) Subject to the provisions of the Companies Ordinance, An annual general meeting shall be convened by giving at least 21 clear days' notice in writing.
- (2) Subject to the provisions of the Companies Ordinance, All other general meetings of the Company (other than an adjourned meeting or a rearranged meeting) shall be convened by giving at least 14 clear days' notice in writing.
- (3) The notice shall be exclusive of the day on which it is sent or supplied or deemed to be sent or supplied and the day of the meeting and shall contain all information required to be included in such notice under the applicable laws and regulations. In particular, The notice shall specify (i) the date and the time of meeting; (ii) (save for a Virtual Meeting) the Meeting Location ~~the place and~~ (if the meeting is held at two or more places); the principal place of the meeting ("Principal Meeting Location") ~~and other place(s) of meeting); the day and the time of meeting;~~ and (iii) if the meeting is to be held as a Virtual Meeting or a Hybrid Meeting, that the meeting is to be held in such manner and the details of the electronic facilities to be utilised for attendance and participation at such meeting, in each case as decided by the Board, and shall be given, in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company at a general meeting, to such persons as are entitled to receive such notices from the Company under these Articles; however, subject to the provisions of the Companies Ordinance, the Listing Rules and other applicable laws and regulations, a general meeting of the Company shall, notwithstanding that it is convened by giving shorter notice than that specified in these Articles, be deemed to have been duly convened if it is so agreed:
  - (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
  - (b) in the case of any other general meeting, by ~~more than half a~~ majority in number of the shareholders having a right to attend and vote at the meeting and altogether holding not less than 95% of the total voting rights at the meeting of all shareholders.

**62. Persons entitled to receive notice of general meetings**

Notice of every general meeting shall be given to:

- (1) every person shown as a member (or where applicable, holder of uncertificated shares) in the register ~~of members~~ as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register ~~of members~~;

- (2) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (3) the Auditors;
- (4) each Director and alternate Director; and
- (5) such other person to whom such notice is required to be given in accordance with the Listing Rules and any other applicable laws and regulations.

**63. Omission to give notice**

- (1) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (2) In cases where instrument of proxy is sent out or disseminated with the notice, the accidental omission to send or disseminate such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting.

**64. Matters to be specified in the notice**

- (1) In addition to the requirements under Article 61, Eevery notice of meeting shall also specify the place, the date and the time of the meeting and the general nature of business to be dealt with at the meeting. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. In the case of a meeting convened for passing a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. In the case of an annual general meeting, the notice shall also specify the important particulars of the meeting.
- (2) Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state with reasonable prominence that a shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a shareholder.
- (3) Subject to the Companies Ordinance and these Articles, every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than the registered office of the Company.

PROCEEDINGS AT GENERAL MEETINGS**65. Business of annual general meeting**

All business relating to the consideration and adoption of the reporting documents, the election of Directors, the appointment of Auditors in place of those retiring, the fixing of the remuneration of the Auditors, and the voting on remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.

**66. Quorum**

- (1) For all purposes, the quorum for a general meeting shall be two shareholders present in person (in the case of a shareholder being a body corporate, by its duly authorised representative) or by proxy.
- (2) No business shall be dealt with at any general meeting unless the requisite quorum is present when the meeting proceeds to the relevant business but the absence of a quorum shall not preclude the appointment, selection or election of the Chairman. Otherwise, no business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

**67. Holding of meeting at two or more locations, by using electronic facilities, and arrangements on attendance, participation, voting and proceedings of general meetings**

- (1) The Board may, at its absolute discretion, make electronic facilities available for a specific general meeting or all general meetings of the Company and to arrange for shareholders to attend and participate at such a general meeting by simultaneous attendance and participation at ~~m~~Meeting HLocation(s) using such electronic facilities~~communication~~ at such Meeting HLocation(s) or ~~locations~~ in any part of the world as the Board may, at its absolute discretion, designate. Without limiting the generality of the foregoing, (i) the Board may determine that any general meeting may be held as a Virtual Meeting or a Hybrid Meeting; and (ii) a Physical Meeting may also be held by means of such electronic facilities that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by specific means in addition to or in lieu of (as the case may be) physical attendance at the Principal Meeting Location, whether by simultaneous attendance and participation by means of electronic facilities and/or at such Meeting Location(s) or otherwise as determined by the Board at its absolute discretion. Participation in such a way in such a meeting shall constitute presence at such meeting.
- (2) The Board may, at its absolute discretion, make arrangements for managing attendance and/or participation and/or voting at a Physical Meeting and/or at any Meeting Location(s) and/or participation in a Virtual Meeting or a

Hybrid Meeting. Such arrangements may include arrangement for shareholders to attend and/or participate and/or vote at the Principal Meeting Location, and/or any Meeting Location(s), and/or participate in a Virtual Meeting and/or a Hybrid Meeting by using any electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as the Board may, at its absolute discretion, designate, and may from time to time change any such arrangements; provided that a shareholder who, pursuant to such arrangements, is unable to be accommodated in person (in case of a shareholder being a body corporate, by its duly authorised representative) or by proxy at any one Meeting Location shall be entitled to attend at one of the other Meeting Locations. The entitlement of any shareholder to attend the meeting (or adjourned meeting or rearranged meeting) at such Meeting Location or Meeting Location(s) shall be subject to the arrangements as may be for the time being in force and by the notice of meeting (or adjourned meeting or rearranged meeting) stated to apply to the meeting, and failure to comply therewith may result in the person being refused entry or rejected (physically or electronically) from the meeting (or adjourned meeting or rearranged meeting).

- (3) The shareholders present in person (in the case of a shareholder being a body corporate, by its duly authorised representative) or by proxy at the mMeeting HLocation(s) and/or shareholders participating in a Virtual Meeting or a Hybrid Meeting by means of electronic facilities specified in the notice of the meeting or made available by the Company prior to the meeting shall be deemed to be present at, and shall be counted in the quorum for, and be entitled to speak and, subject to Article 79, vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings shall be valid, provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders, their proxies and/or duly authorised representatives attending at all the mMeeting HLocations and/or shareholders participating in a Virtual Meeting or a Hybrid Meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened and are be able to listen, speak (including via any such means that allows a shareholder to communicate with the other shareholder attending the meeting, during the meeting, any information, questions or opinions that the shareholder has) and exercise their rights to vote at the meeting. hear all those persons present and speak at the principal meeting location and at any other meeting location held by way of electronic communication and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.
- (4) Where a shareholder in person (in case of a shareholder being a body corporate, by its duly authorised representative) or by proxy is attending a Meeting Location other than the Principal 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; or in the case of a Virtual Meeting, the meeting shall be treated as having commenced when the Chairman of the meeting announces that the requisite quorum is present and the meeting shall commence.

- (5) If any of the Meeting Locations is not in the same jurisdictions as the Principal Meeting Location and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging instrument appointment a proxy, shall apply by reference to the Principal Meeting Location; and in the case of a Virtual Meeting, the time for lodging instrument appointing a proxy shall be as stated in the notice for the meeting.
- (6) Subject to all applicable laws and regulations, and for the purposes of these Articles, (i) a person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting; (ii) a person is able to exercise the right to vote at a general meeting when that person is able to vote during the meeting on the resolution put to vote at the meeting; and that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting; and (iii) a person is regarded as attending a general meeting by using electronic facilities if the person uses the electronic facilities specified in the notice of the meeting or as determined by the Board or Chairman of the meeting pursuant to these Articles and where the person has the right to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in (i) and (ii) of this paragraph.

**67A. Maintaining adequate facilities**

All persons seeking to attend and participate in a Virtual Meeting or a Hybrid Meeting shall be responsible for maintaining adequate electronic facilities to enable them to do so. Subject to Article 67B, a failure (for any reason) of the electronic facilities 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 Hybrid Meeting or a Virtual Meeting, any inability of one or more shareholders, their proxies and/or their duly authorised representatives to access, or continue to access or in any way attend or participate in a general meeting by way of electronic facilities, despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted or any action taken at that general meeting, for so long there is a quorum present throughout the general meeting.

**67B. Chairman's discretion to interrupt or adjourn general meeting in case of inadequate facilities, etc.**

If it appears to the Chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Location or at such other Meeting Location(s) at which the meeting may be attended have become inadequate or are 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
- (b) in the case of a Hybrid Meeting or a Virtual Meeting, electronic facilities being made available by the Company have become inadequate or 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 these Articles; or
- (c) 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
- (d) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting; or
- (e) 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 at common law or under any other applicable laws and regulations, the Chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has commenced 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.

**68. Adjournment if quorum not present**

If within 30 minutes (or such longer time not exceeding 1 hour as the Chairman of the meeting may in his absolute discretion determine to wait) from the time appointed for the meeting (including a rearranged meeting but not an adjourned meeting) a quorum is not present, the meeting, if convened at the request of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (if it is not a business day, to the immediate next business day) and at such time and place (whether physical or virtual or hybrid) and/or in such mode or manner as shall be determined by the Board. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding such adjourned meeting, the shareholder or shareholders present ~~in person~~ shall be a quorum and may transact the business for which the meeting was called.

**69. Chairman of general meeting and Chairman's power to make arrangements for orderly conduct of general meetings**

- (1) The Chairman of the Board (or if there is more than one chairman of the Board, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by the Directors present) shall take the chair for all general meetings or, if there is no such Chairman, or, if at any general meeting the Chairman is not present within 15 minutes after the time appointed for holding such meeting, or if the Chairman declines to take the chair at such meeting, more than half of the Directors present shall choose one of themselves to take the chair at such meeting, and if no Director be present or if all the Directors present decline to take the chair or if more than half of the Directors present fails to choose a Chairman, then the shareholders present shall choose among themselves a person to take the chair at such meeting.
  
- (2) The Board and, at any general meeting, the Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions, to the extent legally permissible, as ~~he~~ the Board or the Chairman, as the case may be, deems appropriate to maintain security and order of the meeting (including, without limitation, impose requirements for evidence of identity to be produced by those attending the meeting (including imposing any verification, security or encryption arrangements for access to the meeting via virtual meeting technology), the searching of their personal property and the restriction of items that may be taken into the meeting place, health and safety restrictions, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). ~~Members~~ Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Chairman of the general meeting 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.

**69A. Directors and other persons entitled to attend and speak**

Each Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company. The Chairman of the meeting may invite any person to attend and speak at any general meeting whom the Chairman considers to be equipped with the knowledge or experience of the Company's business to assist in the business to be transacted at the meeting. Any Director (including, without limitation, the Chairman of the meeting) attending and participating at a general meeting by electronic facilities shall be deemed to be present at that meeting for all purposes of the applicable laws and regulations and these Articles.

**70. Power to adjourn and rearrange general meeting**

- (1) 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, which shall be held at such time, ~~and place~~ (whether physical or virtual or hybrid) and/or in such mode or manner (whether as a Physical Meeting, a Virtual Meeting or a Hybrid Meeting) as determined at the meeting. Whenever a meeting is adjourned for ~~14~~fourteen days or more, at least seven clear days' notice specifying the ~~place, the day and the time~~ details of the adjourned meeting as required in Articles 61 and 64 shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder 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 those which might have been transacted at the meeting from which the adjournment took place.
  
- (2) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment or rearrangement of a meeting but before the adjourned or (as the case may be) meeting/rearranged meeting is held (whether or not notice of the adjourned or meeting/rearranged meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting or adjourned or rearranged meeting on the date or at the time or place at the principal meeting location and at any other meeting location held by way of electronic communication) and/or by the mode or in the manner (including but not limited to the form, whether as a Physical Meeting, a Virtual Meeting or a Hybrid Meeting, and/or the means or details of electronic facilities) specified in the notice calling the meeting, it may ~~(a)~~ (a) change or postpone the meeting to another date and/or time and/or ~~(b)~~ (b) change the place, the mode such principal meeting location or at any other meeting location held by way of electronic communication and/or the manner (including change of means or details of the electronic facilities, including, without limitation, the website, electronic platform, access link or login credentials for such meeting) and/or form of the meeting (including, without limitation, a ~~p~~Physical mMeeting, a ~~h~~Virtual mMeeting or a ~~h~~Hybrid mMeeting) as the Board consider appropriate ("rearrangement"), without approval from the ~~members~~shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a ~~change or postponement~~rearrangement of the relevant general meeting may occur automatically without further notice, including, without limitation, where a gale warning or black rainstorm warning, extreme condition as announced by the relevant government department or other similar event is in force or is announced to be issued at any time on the day of the meeting (unless such warning or condition or event has been cancelled or ceased to be in force at

least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice). This Article shall be subject to the following:

- (a) when either ~~(1)~~ a meeting is postponed, or ~~(2)~~ there is a change in the place, mode, manner (including but not limited to the electronic facilities)~~principal meeting location and/or any other meeting location held by way of electronic communication~~ and/or form of the meeting, the Board shall ~~(ai)~~ endeavour to post a notice of such ~~change or postponement~~rearrangement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic ~~change or automatic postponement~~rearrangement of such meeting); and ~~(bii)~~ subject to and without prejudice to Articles 68 and 70(1), unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and mode and/or manner (including, where applicable, means of electronic facilities~~electronic communication method~~) (if applicable) for the ~~changed or postponed meeting~~meeting ("rearranged meeting"), and specify the date and time by which instruments appointing proxies shall be submitted in order to be valid at such ~~changed or postponed meeting~~rearranged meeting (provided that any instrument appointing proxy submitted for the original meeting shall continue to be valid for the ~~changed or postponed meeting~~rearranged meeting unless revoked or replaced by a new instrument appointing proxy if it is received as required by these Articles not less than 48 hours before the time of the rearranged meeting), and shall give the ~~members~~shareholders reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (b) notice of the business to be transacted at the ~~changed or postponed meeting~~rearranged meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the ~~changed or postponed meeting~~rearranged meeting is the same as that set out in the original notice of general meeting circulated to the ~~members~~shareholders.

### VOTES OF SHAREHOLDERS

#### 71. Voting by poll

- (1) Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall 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. For the purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the Chairman's duties to maintain the

orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views, or such other matters as may be set out in the Listing Rules from time to time. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

- (2) A poll shall be taken as the Chairman directs, and he may appoint scrutineers (who need not be shareholders) and fix a time and place (whether physical or virtual place) for vote-taking and declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. On a poll, votes may be given either personally or by proxy.

## 72. Demand for poll

- (1) On any resolution where a vote is not required under the Companies Ordinance, the Listing Rules, these Articles or such other applicable laws and regulations as applicable to the Company, if any, to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:
- (a) by the Chairman of the meeting. If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxy forms received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll; or
  - (b) by at least five shareholders present in person or by proxy for the time being who are entitled to vote at the meeting; or
  - (c) by any shareholder or shareholders present in person or by proxy and representing not less than 5% of the total voting rights of all the shareholders having the right to attend and vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - (d) otherwise as required by the applicable Listing Rules~~by any shareholder or shareholders present in person or by proxy having the right to attend and vote at the meeting and representing one-tenth or more of the total amount of capital that have been paid up of all shareholders having the right to attend and vote at the meeting,~~

and a demand for a poll by a person as proxy for a shareholder shall be as valid as if the demand were made by the shareholder himself.

- (2) Unless a poll be so demanded as aforesaid and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, the relevant result shall be final and conclusive. After an

entry to that effect has been recorded in the minutes of the meeting, the entry shall be conclusive evidence of the fact without the need of proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (3) If a poll is demanded as aforesaid, it shall be taken in such manner (including the use of ballots or voting papers or tickets or other electronic voting systems and platform) and (subject as provided in Article 72(4)) at such time and place (whether physical or virtual), not being more than 30 days from the date of the general meeting or adjourned meeting or rearranged meeting at which the poll was demanded, as the Chairman directs. No notice is needed to be given if a poll is not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting or any adjourned meeting or rearranged meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.
- (4) Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken immediately at the meeting and without adjournment.
- (5) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.
- (6) 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.

**73. Shareholders' resolution in writing**

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

Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of the Director's term of office or for the purpose of removing the Auditors before the end of the ~~Auditor's~~Auditors' term of office.

**74. Votes of shareholders**

Subject to the Companies Ordinance and any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and any restrictions provided by the Listing Rules (if any), all shareholders present in person or by proxy shall have the right to (a) speak at a general meeting (whether by physical attendance or by means of electronic facilities); and (b) vote at a general meeting except where such shareholder is required, by the Companies Ordinance or the Listing Rules, to abstain from voting to approve the matters under consideration at any general meeting, and subject to Article 78, under which:

- (1) On a show of hands, every shareholder who is present in person or by proxy or by representative duly authorised under Section 606 of the Companies Ordinance shall have one vote. If a shareholder appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll;- and
- (2) On a poll, every shareholder present in person (in the case of a shareholder being a body corporate, by its duly authorised representative) 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 (but so that no amount paid up or credited as paid up on a share in advance of calls shall be treated as paid up on the share for the purposes of this Article). On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he has in the same way.

Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine.

**75. Votes in respect of deceased or bankrupt shareholders**

Any person entitled under Article ~~40~~39 to be registered as the holder of any shares 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 or rearranged meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares, unless the Board has previously admitted his right to vote at such meeting in respect thereof.

**76. Votes of joint holders**

- (1) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in person 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 in person 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.
- (2) Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

**77. Votes of shareholders of unsound mind**

- (1) A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his guardian, receiver, *curator bonis* or other person in the nature of a guardian, receiver or *curator bonis* appointed by such court, and any such guardian, receiver, *curator bonis* or other person may on a poll vote by proxy.
- (2) Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place (whether physical or virtual) as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the latest time at which a valid instrument of proxy could be so delivered.

**78. Qualification for voting**

- (1) Save as expressly provided in these Articles and other applicable laws and regulations, no person other than a shareholder duly registered and who shall have paid all amounts 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 acting as a proxy for another shareholder) either in person (in case of a shareholder being a body corporate, by its duly authorised representative) or by proxy, or to be reckoned in a quorum, at any general meeting or adjourned meeting or rearranged meeting.
- (2) No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting or rearranged meeting at which the vote objected to is 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 of the meeting, whose decision shall be final and conclusive.

**79. Restriction on voting**

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.

**80. Proxies**

- (1) Any shareholder entitled to attend, speak and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote on behalf of him. On a voting by poll, votes may be given by a shareholder either in person (in case of shareholder being a body corporate, by its duly authorised representative) or by proxy.
- (2) A proxy need not be a shareholder of the Company.
- (3) A shareholder may appoint more than one proxy to attend the aforesaid meeting. Where a shareholder appoints more than one proxy, the instrument of proxy shall specify the number of shares in respect of which each such proxy is so appointed.

**81. Instrument of proxy**

- (1) ~~An instrument appointing a proxy shall be in writing and in such form which the Board may approve, provided that this shall not preclude the use of the two-way form.~~ The instrument appointing a proxy (for use at a specific meeting or other meetings) shall be in writing (which may include electronic writing) and in the form (including electronic and otherwise) which the Board shall from time to time approve or accept, provided that this shall not preclude the use of the two-way form, and shall be in writing, in case the appointor is an individual, under the hand of the appointor or of his attorney or agent duly authorised in writing or authenticated in accordance with Article 165(3), or if the appointor is a corporation body corporate, either under seal or under the hand of an officer or attorney or agent duly authorised in writing or authenticated in accordance with Article 165(3). The Board may require evidence of authority of such officer, attorney or agent. In the absence of satisfactory evidence required by the Board, the Company may treat an appointment of the relevant proxy as invalid.
- (2) The Company may, at its absolute discretion, provide or designate from time to time an electronic address for the receipt of any document or information relating to proxies for a general meeting (including but not limited to any instrument of proxy, invitation to appoint a proxy, document necessary to show the validity of or otherwise relating to an appointment of proxy, and notice of termination of the authority of a proxy). If such an electronic address

is provided, the Company shall be deemed to have agreed that any such document or information relating to proxies as aforementioned may be sent by electronic means to that electronic address subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meeting(s) or purpose(s) and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any condition on the transmission of and its receipt of such electronic communications including but not limited to imposing any security or encryption arrangement as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by way of electronic communication, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

**82. Depositing an instrument of proxy**

- (1) 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 received by the Company in the manner set out in the notice convening the general meeting or by way of a note to, or in any document accompanying, such notice or in any notice of adjournment or rearrangement (if sent), and in particular:
  - (a) in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the general meeting or adjourned meeting or rearranged meeting (as the case may be) at which the person named in such instrument proposes to vote; or
  - (b) in the case of an appointment of proxy by way of electronic communication if an electronic address is so specified by the Company for such purpose pursuant to Article 81(2), be received at the electronic address specified in the notice of the meeting or in the instrument of proxy issued by the Company (but subject to any conditions or limitations imposed by the Company) not less than 48 hours before the time for holding the general meeting or adjourned meeting or rearranged meeting (as the case may be) at which the person named in such instrument proposes to vote; or

- (c) in the case of a poll to be taken more than 48 hours after it was demanded, be received by the Company in the aforesaid manner not less than 24 hours before the time appointed for the taking of the poll at which the person named in such instrument proposes to vote.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid.

In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

- (2) Delivery of an instrument of proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned and, in such event, the instrument of proxy shall be deemed to be revoked.
- (3) When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for use at the same meeting have been received by the Company, the one which is last deposited or delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last deposited or delivered or received, none of them shall be treated as valid in respect of that share.

**83. Authority under instrument of proxy**

In respect of the voting at a general meeting or any adjourned meeting or rearranged meeting, the instrument appointing a proxy shall:

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

**84. Validity of vote by proxy in case of revocation of authority**

- (1) A vote given or poll demanded by a proxy, including the duly authorised representative of a ~~corporation~~body corporate, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or ~~insanity~~mental incapacity of the principal or the previous termination 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 notice in writing of such death, ~~insanity~~mental incapacity, termination, revocation or transfer shall have been received by the Company in such manner as is referred to in Article 82, at least 12 hours before the commencement of the general meeting or adjourned meeting or rearranged meeting at which the vote is given, ~~(for in the case of a poll taken more than 48 hours after it is demanded, at least 12 hours before the time appointed for the taking of the poll).~~
- (2) ~~A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company in accordance with Section 604(3) of the Company Ordinance.~~[Deleted]

**85. Corporation~~Body corporate~~ acting by representative at meetings; Representatives of a Clearing House**

- (1) Any ~~corporation~~body corporate which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any general meeting or meeting of the holders of shares of any class of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the ~~corporation~~body corporate which he represents as that ~~corporation~~body corporate could exercise as if it were an individual shareholder. References in these Articles to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a ~~corporation~~body corporate which is a shareholder represented at the meeting by such duly authorised representative.
- (2) Without prejudice to the generality of paragraph (1) of this Article, if a clearing house (or its nominee(s)) is a shareholder of the Company, it (or, as the case may be, its nominee) may authorise or appoint such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or meeting of the holders of shares of any class of the Company, provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed shall be deemed to have been duly authorised without further evidence of such authorisation and be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) which he represents as that

clearing house (or its nominee(s)) could exercise as if such person were an individual shareholder including, where applicable, the right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

#### **REGISTERED OFFICE**

**86. Registered office**

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

#### **BOARD OF DIRECTORS**

**87. Number of Directors**

The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors, provided that the number of Directors shall not be less than two.

**88. No qualification shares for Directors**

A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meeting or meeting of the holders of shares of any class of the Company.

**89. Register of Directors and notification of changes to Registrar**

The Board shall cause to be kept a register of Directors, and there shall be entered therein the particulars required by the Companies Ordinance. The Company shall from time to time notify to the Registrar of Companies any change in the particulars of the Directors and the place at which such register is kept as required by the Companies Ordinance.

**90. Directors' remuneration**

The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Directors may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. To the extent permitted by the Companies Ordinance, the Listing Rules and such other applicable laws or~~and regulations as applicable to the Company~~, the determination of the

Directors' remuneration may be delegated by ~~members~~ shareholders of the Company to the Board (or such committee of the Board).

91. **Directors' expense**

Directors shall be entitled to be reimbursed all travelling, hotel accommodation 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 or in the discharge of their duties as Directors.

92. **Special remuneration**

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

93. **Directors may contract with the Company**

(1) A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director on such terms (as to remuneration or otherwise) as the Board may determine, and may be paid such extra remuneration therefor;
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and
- (c) be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or the exercise thereof in favour of or determining the payment of remuneration to the directors or officers of such other company.

- (2) Subject to the Companies Ordinance and these Articles, ~~in the case where an~~ Director or ~~an~~-intending Director shall be disqualified by his office from entered-entering into a contract with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other matter whatsoever, such contract or arrangement shall not be void as a result of his appointment as a Director nor shall any Director so contracting be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of fiduciary relationship thereby established.

**94. Resolutions in relation to appointment of Directors, etc.**

- (1) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office with the Company or any other company in which the Company is interested (including the variation of the terms or the termination thereof).
- (2) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the variation of the terms or the termination thereof) of two or more Directors to offices with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director, and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment (or the variation of the terms or the termination thereof) and except where the Director and any of his close associates are in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company or of the voting rights.

**95. Notice to be given by a Director regarding his material interest**

- (1) ~~If Aa~~ Director or any of his connected entities who is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or a proposed transaction, contract or arrangement) with the Company that is material-significant in relation to the Company's business and the director's interest or the connected entity's interest is material, the Director shall declare the nature and extent of his interest (or the connected entity's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance.

- (2) Subject to the Companies Ordinance, a general notice by a Director for this purpose is a notice to the effect that:
- (a) the Director (or his connected entity) has an interest as a shareholder, officer, employee or otherwise in a body corporate or firm specified in the notice and the Director ~~shall~~ is to be regarded as having material interest in any transaction, contract or arrangement which may after the effective date of the notice be entered into by the Company with that specified body corporate or firm; or
  - (b) the Director (or his connected entity) is connected with a person specified in the notice (other than a body corporate or firm) and the Director is to be regarded as having material interest in any transaction, contract or arrangement which may after the effective date of the notice be entered into by the Company with that specified person,

such notice shall be deemed to be a sufficient declaration of material interest in any such transaction, contract or arrangement, provided that:

- (i) such notice must state the nature and extent of the material interests of the Director (or his connected entity) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's) connection with the specified person; and
  - (ii) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or if such notice is given in writing and sent to the Company, in which case it shall take effect on the 21st day after the date on which it is sent and the Company must send such general notice to the other Directors within 15 days after the date on which it receives such notice.
- (3) Subject to the Companies Ordinance, a Director is not required to make a declaration of interest if he is not aware of his material interest in the transaction, contract or arrangement in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

**96. Directors not to vote on transactions in which he has material interest**

- (1) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director and his alternate shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement in which he or any of his ~~close~~ associates or connected entities has directly or indirectly, ~~material~~ an interests which is to his knowledge a material interest (other than an interest in shares, debentures or other

securities of, or otherwise in or through, the Company) and if he purports to do so, his vote shall not be counted, but this prohibition shall not apply to any of the following matters (and a Director may vote, and be counted in the quorum in respect of any resolution concerning such matters) namely:

- (a) any transaction, contract or arrangement for the giving by the Company to such Director or any of his ~~close~~-associate(s) or connected entities any guarantee, security or indemnity in respect of any amount lent by him or any of them to the Company or any of its subsidiaries or in respect of any obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any transaction, contract or arrangement for the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the ~~D~~Director or any of his ~~close~~-associate(s) or connected entities has himself/themselves assumed responsibility in whole or in part (whether solely or jointly) under a guarantee or indemnity or by giving of security;
- (c) any transaction, contract or arrangement concerning an offer for subscription or purchase of the shares or debentures or other securities of the Company or other company promoted by the Company or in which the Company has interest where the Director or his ~~close~~ associate(s) or connected entity(ies) is or may be entitled to participate as a holder of securities, or has or will have interest as a participant in the underwriting or sub-underwriting of the offer;
- (d) any proposal concerning any other company in which the Director or his ~~close~~-associate(s) or connected entity(ies) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder of that company, or in which the Director or his ~~close~~-associate(s) or connected entities is/are beneficially interested in shares of that company, provided that the Director and any of his ~~close~~-associates and connected entities are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights;
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:
  - (i) the adoption, modification or implementation of any employee's share scheme or any share incentive or share option scheme of the Company or its subsidiaries under which the Director or his ~~close~~ associate(s) or connected entity(ies) may benefit; or

- (ii) the adoption, modification or implementation of a pension fund or retirement, death or disability benefits scheme of the Company or its subsidiaries, which relates to the Director or his ~~close~~ associate(s) or connected entity(ies) and employees of the Company or any of its subsidiaries and does not accord to any Director or his ~~close~~-associate(s) or connected entity(ies) as such any privilege or advantage not generally accorded to persons to whom such arrangement or fund relates; and
- (f) any contract, transaction or arrangement in which the Director or any of his ~~close~~-associates or connected entities is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company.

For the purposes of this Article, “subsidiary” shall have the same meaning as defined in the Listing Rules.

- (2) A company shall be deemed to be a company in which a Director and any of his ~~close~~-associates and connected entities in aggregate own 5% or more if and so long as he and any of his ~~close~~-associates and connected entities in aggregate are (either directly or indirectly) the holders of or beneficially interested in 5% or more of any class of the share capital of such company or of the voting rights available to the shareholders of such company. For the purpose of this paragraph, there shall be disregarded:
  - (a) any shares held by a Director or any of his ~~close~~-associates or connected entity(ies) as bare or custodian trustee and in which he has no beneficial interest;
  - (b) any shares comprised in a trust in which the Director’s or any of his ~~close~~-associates’ or connected entities’ interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof; and
  - (c) any shares comprised in an authorised unit trust scheme in which the Director or any of his ~~close~~-associates or connected entities is interested only as a unit holder.
- (3) Where a company in which a Director and any of his ~~close~~-associates in aggregate own 5% or more (within the meaning as described above) has material interest in a transaction, then such Director shall also be deemed to have material interest in such transaction.
- (4) As permitted by the Companies Ordinance and the Listing Rules, in respect of any transaction, contract or arrangement between the Company and its connected person(s) (as defined in the Listing Rules), where a Director or his

~~close~~-associate(s) or connected entity(ies) only holds office with the Company and/or any of its subsidiaries and does not have any other relationship with such connected person(s), then the Director shall not be deemed to have material interest in such transaction, contract or arrangement by virtue only of the relevant office.

- (5) If any question arises at any meeting of the Board as to the materiality of the interest of a Director or his ~~close~~-associate(s) or connected entity(ies) (other than such Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by the Director's voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to the above matters shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned and of his ~~close~~-associate(s) or connected entity(ies) as known to such Director has not been fairly disclosed to the Board.
- (6) If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive, except in a case where the nature or extent of the interest of such Chairman and of his ~~close~~-associate(s) or connected entity(ies) as known to such Chairman has not been fairly disclosed to the Board.
- (7) The Company may by ordinary resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of this Article, provided that no shareholder who (a) is a Director in respect of whose conduct the ratification is sought, (b) is an entity connected with that Director or an ~~close~~-associate of that Director; or (c) holds any shares in the Company in trust for that Director or connected entity or ~~close~~-associate shall vote upon such ordinary resolution.

#### 97. DIRECTORS' GRATUITIES AND PENSIONS

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS**98. Appointment of Directors**

- (1) The Company may by ordinary resolution elect any person to be a Director.
- (2) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting.
- (3) No person, other than a retiring Director or a person recommended by the Board, shall, be eligible for election to the office of Director at any general meeting, unless, subject to the Companies Ordinance, a notice in writing from a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting representing not less than 5% of the total voting rights of all the shareholders of his intention to propose that person for election as a Director and a notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company.
- (4) Unless otherwise determined by the Directors and notified by the Company to the shareholders, the period for lodgement of the notices referred to in paragraph (3) of this Article above shall be a seven-day period commencing on a day after the despatch of the notice of the meeting designated for such election of Director(s). If the Directors should so determine and notify the shareholders of a different period for lodgement of the said notices referred to in paragraph (3) of this Article above, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the despatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

**99. Rotation and retirement of Directors**

- (1) At each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office.
- (2) Subject to the provisions in relation to rotation and retirement of directors under the Listing Rules, each Director shall retire by rotation every three years at the annual general meeting.

- (3) The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.
- (4) The retiring Directors shall be eligible for re-election. A retiring Director shall (unless he is removed from office or his office is vacated in accordance with these Articles) retain office until the close of the meeting at which he retires, or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and not carried.
- (5) The Company at any general meeting at which any Directors retire in the manner aforesaid may fill the vacated office by electing the same number of persons to be Directors.
- (6) 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:
  - (a) it is determined at such meeting to reduce the number of Directors; or
  - (b) it is expressly resolved at such meeting not to fill up such vacated offices; or
  - (c) in any such case the resolution for re-election of a Director is put to the meeting and is not passed.

#### **100. When office of Director to be vacated**

- (1) Notwithstanding these Articles or any agreements entered into between the Company and the Directors may provide otherwise, a Director shall vacate his office even before the expiration of his term:
  - (a) if he becomes bankrupt or has a receiving order made against him or suspends payment of debts or enters into a debt restructuring agreement or makes any arrangement or composition with his creditors generally;
  - (b) if he becomes a lunatic or of unsound mind or a mentally incapacitated person or a patient for the purpose of any statute relating to mental health, or an order is made by any competent court or official on the ground that he is or may be suffering from mental disorder, or he is otherwise incapable of managing his affairs and the Directors resolve that his office be vacated;

- (c) if he absents himself from the meetings of the Board during a continuous period of ~~30 days~~ 6 months or above, without any permission from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (d) if he ceases to be a Director by virtue of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or he becomes prohibited from being a Director by laws;
  - (e) if by notice in writing delivered to the Company at its registered office that he resigns his office;
  - (f) ~~in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated~~ [deleted];
  - (g) if he is convicted of an indictable offence;
  - (h) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; or
  - (i) if he shall be removed from office by an ordinary resolution of the Company, provided that the Director shall be entitled to the rights to protest against the removal pursuant to the Companies Ordinance, including the right to be heard on the resolution at the general meeting at which the resolution relating to his removal is voted on.
- (2) Removal of any Director pursuant to paragraph (1)(i) of this Article shall not prejudice any claim which such Director may have for damages for any breach of any contract. Special notice is required of a resolution to remove a Director or to appoint any person in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Special notice of the meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 28 days before the meeting and on the shareholders, at least 14 days before the meeting. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the ~~next following~~ first annual general meeting of the Company after such appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- (3) No person shall be required to vacate office or become ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

ALTERNATE DIRECTORS**101. Appointment and removal of alternate Directors**

A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or tendered at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence, and may in the same manner at any time determine such appointment. If such person is not another Director, such appointment shall have effect only upon and subject to being so approved by the Board.

**102. Cessation of appointment of alternate Director**

An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or when his appointor removes him as an alternate Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

**103. Notice of appointment or removal of alternate Director**

An appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.

**104. Additional vote by alternate Director**

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

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

**105. Alternate Director be counted separately**

An alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate, but so that nothing in this provision shall enable a meeting of the Board to be constituted when only one person is physically present.

**106. Powers and entitlement of alternate Director**

- (1) An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not present in person (in addition to his own vote if he is also a Director) and

to perform all the functions of his appointor as a Director generally at such meeting. For the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

- (2) If the appointor of the alternate Director is not available to attend the meeting or unable to act, the signature of the alternate Director (which may be handwritten or made electronically as provided in these Articles) to any resolution in writing shall be as effective as the signature of his appointor.
- (3) To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.
- (4) 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. Section 478(1) of the Companies Ordinance shall not apply to an alternate Director appointed pursuant to these Articles. An alternate Director shall be responsible and liable for his own act, omission and default, and shall not be deemed to be an agent of the Director who appoints him, nor is the Director who appoints such an alternate Director vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.
- (5) An alternate Director shall be entitled to enter into contracts and to 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 (after necessary adjustments), but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### **BORROWING POWERS**

##### **107. Power to borrow**

The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum(s) of money for the Company and to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof.

##### **108. Conditions on which money may be borrowed**

The Board may raise or secure the payment or repayment of such sum(s) in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stocks, 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.

**109. Assignment**

Debentures, debenture stocks, bonds and other securities may be made assignable free from any interests between the Company and the person to whom the same may be issued.

**110. Special privileges**

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

**111. Register of charges to be kept**

- (1) The Board 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 shall notify the Registrar of Companies of any change of the place at which such register is kept.
- (2) The Company must register an issue of debenture in accordance with the Companies Ordinance. If the debentures issued by the Company are not transferable by delivery, the Board shall, in accordance with the provisions of the Companies Ordinance, cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept.

**112. Mortgage of uncalled capital**

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 shareholders or otherwise, to obtain priority over such prior charge.

**MANAGEMENT****113. General powers of the Company vested in the Board**

- (1) The management of the business of the Company shall be vested in the Board. In addition to the powers and authorities by these Articles expressly conferred upon it, the Board may exercise all such powers and do all such acts and things as may be exercised or done by the Company that are not expressly required to be exercised or done by the Company through general meetings under the Companies Ordinance or these Articles, but subject nevertheless to

the provisions of the Companies Ordinance and these Articles and any regulations from time to time made by the Company in general meeting (provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made).

- (2) It is hereby expressly declared that the Board shall have the following powers:
- (a) to give any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such agreed value; and
  - (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or allowing them to share the general profits of the Company, either made in addition to or in substitution for a salary or in any other manner.

**114. Pensions, etc.**

- (1) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuating fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time Directors of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the spouses, widows, widowers, families, relatives or dependants of any such persons.
- (2) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and may make or procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (3) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors may exercise any of the powers conferred by the Companies Ordinance to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.
- (4) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

PROCEEDINGS OF THE DIRECTORS**115. Meeting of the Board, quorum, etc.**

- (1) The Board may convene for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit, and may determine the quorum necessary for the transaction of business.
- (2) Unless otherwise determined, two Directors shall be a quorum for meeting of the Board.
- (3) For the purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director.
- (4) The Board or any committee of the Board may conduct a meeting by means of a conference telephone, electronic or similar communications equipment or facilities (whether or not such equipment or facility is available when these Articles are adopted) or a combination of one or more of those methods which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting or by a combination of these methods. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at such meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place.
- (5) The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

**116. Convening of Board meeting**

- (1) A Director may, or at the request of a Director the Company Secretary shall, at any time convene a meeting of the Board.
- (2) Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it) by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it) by making it available on a website or in such other manner as the Board may from time to time determine.
- (3) Any Director may waive his right to receive any notice of any meeting and any such waiver may be prospective or retrospective. The failure to give notice of a Directors' meeting to such Director does not affect the validity of the meeting, or of any business conducted at it.

**117. Chairman of the Board, and Chairman of Board meetings**

- (1) The Board may from time to time elect or otherwise appoint a Director to be Chairman of the Board and (a) unless otherwise stated in these Articles and subject to the Companies Ordinance, Listing Rules and such other laws or regulations applicable to the Company, (b) determination or removal by the Board pursuant to these Articles, (c) resignation by the Chairman of the Board, or (d) other circumstances rendering the Chairman of the Board unfit or incapable to perform his or her duties as the Chairman, the Chairman of the Board, once appointed, may continue to act as the Chairman so long as he or she remains to be a Director. Subject to the provisions in paragraph (2) of this Article below, the Chairman shall preside at meetings of the Board, but if no such Chairman be elected or appointed, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall elect one of them to be Chairman of such meeting.
- (2) In any Board meeting in which any resolution in relation to connected transaction(s) (as defined in the Listing Rules) is to be considered and approved, the Chairman of such meeting shall be an executive Director having the right to vote on such resolution. If no such executive Director is qualified, or for any reason the executive Director present is unable, to preside at the meeting, an independent non-executive Director having the right to vote on such resolution shall be the Chairman of such meeting.

**118. Voting at Directors' meetings**

- (1) Issues arising at any meeting of the Board shall be decided by more than half of the votes.
- (2) Subject to these Articles, each Director participating in a Directors' meeting has one vote.
- (3) In the case of an equality of votes, the Chairman shall have a second or casting vote.

**119. Powers of meetings and power to appoint committee and to delegate**

- (1) A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board generally.
- (2) The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and dismiss any such committees either wholly or in part, but

every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

**120. Effectiveness of acts and proceedings of committee**

- (1) 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 they were done by the Board, and the Board shall have power, with the sanction 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.
- (2) 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 Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to these Articles, if applicable.

**121. Effectiveness of acts of the Board or committee**

All acts *bona fide* done by any meeting of the Board or by any such committee 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 or had vacated office or was not entitled to vote on the matter in question, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee or was entitled to vote on the matter in question (as the case may be).

**122. Directors' powers when vacancies exist**

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 these Articles or pursuant to these Articles as the necessary quorum of Directors, the continuing Director(s) may only act for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but for no other purpose.

**123. Resolution in writing of Directors**

A resolution in writing signed by all the Directors (or their respective alternate Directors as the case may be) (except those who are absent from Hong Kong or temporarily unable to act due to ill-health or disability) for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall, so long as they constitute a quorum as provided in these Articles, be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in

the like form each ~~executed~~signed, confirmed or approved by one or more Directors, but a resolution ~~executed~~signed by an alternate Director need not also be ~~executed~~signed by his appointor and, if it is ~~executed~~signed by a Director who has appointed an alternate Director, it need not also be ~~executed~~signed by the alternate Director in that capacity. A resolution which is signed and sent by a Director or his alternate Director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article. A notification or confirmation or approval in writing signifying his agreement to such resolution given by a Director (or his alternate Director) to the Board by any means as aforesaid shall be deemed to be his signature to such resolution in writing for the purposes of this Article.

Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

### MINUTES

#### 124. Minutes

- (1) The Board shall cause minutes to be made in the books kept for the purposes of:
  - (a) all appointments of officers made by the Board;
  - (b) the names of all the Directors present at each meeting of the Board and the names of all the members present at each meeting of any committee appointed under these Articles; and
  - (c) all resolutions and proceedings of all meetings of the Company, and of the Board and of any such committee.
- (2) If the aforesaid minutes specify that they have been signed by the Chairman of the meeting or the eChairman of the next succeeding meeting, then such minutes shall be conclusive evidence without any further proof of the facts stated therein.

### GENERAL COUNSEL AND MANAGERS

#### 125. Appointment and remuneration of general counsel and managers

The Board (or any committee of the Board, as delegated by the Board from time to time) may from time to time appoint the general counsel of the Company, a general manager, manager or managers of the business 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 methods. The Board (or any committee of the Board, as delegated by the Board

from time to time) may also pay the working expenses of any of the staff of the general counsel of the Company, the general manager, manager or managers who may be employed by him or them for the business of the Company.

**126. Tenure of office and powers**

The appointment of the general counsel of the Company or such general manager or manager(s) may be for such period as the Board (or any committee of the Board, as delegated by the Board from time to time) may decide, and the Board (or any committee of the Board, as delegated by the Board from time to time) may confer upon him or them all or any of the powers of the Board (or such committee of the Board) and such title as it thinks fit.

**127. Terms and conditions of appointment**

The Board (or any committee of the Board, as delegated by the Board from time to time) may enter into such agreement(s) with the general counsel of the Company or any such general manager or manager(s) upon such terms and conditions in all respects as the Board (or such committee of the Board) may in its absolute discretion think fit, including a power for the general counsel of the Company or such general manager or manager(s) to appoint other employees for the purpose of carrying on the business of the Company.

**COMPANY SECRETARY**

**128. Appointment and removal of Company Secretary**

- (1) The Board may appoint the Company Secretary for such term, at such remuneration and upon such conditions as it thinks fit, and any Company Secretary so appointed may be removed by the Board.
- (2) Any matter by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.
- (3) The Company Secretary shall ordinarily reside in Hong Kong.

**129. Register of Company Secretaries**

The Board shall cause to be kept a register of Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

**130. Same person not to act in two capacities at once**

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

**MANAGEMENT AND USE OF THE SEAL****131. Custody of the seal**

- (1) The Board shall provide for the safe custody of the seal (if any) which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. The Board may from time to time make such regulations as it thinks fit (subject to the provisions of these Articles) determining how the seal may be used. Unless otherwise determined by the Directors, every instrument to which the seal shall be affixed shall be signed by any one Director or any ~~two or more~~ one or more persons duly authorised for the purpose by the Board, provided that the Board may either generally or in any particular case resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of securities by some mechanical means or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Ssection 126(1) and (2) of the Companies Ordinance. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other documents and any such certificates or other documents to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
- (3) The Company may have an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may in writing under the seal appoint any agent or agents, committee or committees 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. 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.

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

**132. Cheques and banking arrangements**

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

**133. Appointment of attorney**

- (1) The Board may, by power of attorney or other instrument executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it thinks fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Board thinks fit, and may also authorise any such attorney to sub-delegate the powers, authorities and discretions vested in him.
- (2) The Company may, by an instrument executed as a deed, authorise any person as its attorney to execute deeds and instruments in Hong Kong or elsewhere and instruments on its behalf and to enter into contracts and sign the same on its behalf. 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.

**CAPITALISATION OF RESERVES**

**134. Power and resolution of capitalisation**

- (1) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment of or provision for the dividend on any shares with a preferential right to dividend, and accordingly such part thereof shall be sub-divided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, 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 shareholders respectively or paying up in full shares or debentures or other securities of the Company to be

allotted and distributed credited as fully paid to and amongst such shareholders in the proportion as aforesaid, or partly in one way and partly in the other.

- (2) Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or other securities, and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to the relevant resolution, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular, may determine that cash payments shall be made to any shareholders in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to a share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalized.

#### DIVIDENDS AND RESERVES

##### **135. Power to declare dividends**

- (1) The Company may by ordinary resolution declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board.
- (2) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
  - (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
  - (b) all dividends shall be declared and paid pro rata according to the amounts paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

##### **136. Board's power to pay interim dividends**

- (1) The Board may from time to time pay to the shareholders such interim dividends as it may appear to the Board to be in the interest of the Company and, in particular if at any time the capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those

shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. Provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

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

**137. Dividends not to be paid out of capital**

No dividend shall be payable except out of the profits of the Company available for distribution in accordance with the Companies Ordinance. No dividend shall carry interest.

**138. Dividend in specie**

- (1) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, treasury shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash.
- (2) Where any difficulty arises in regard to the distribution, the Board may settle the same as it considers appropriate, including to disregard fractional entitlements or round the same up or down or to fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as the Board considers appropriate. The Board may appoint any person to sign such instrument of transfer, contract or other document on behalf of the persons entitled to the dividend and such appointment shall be effective for all purposes. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective for all purposes.

**139. Scrip dividends**

- (1) The Board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, (whether by way of allotment of new shares or by transfer of treasury shares) instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a scrip dividend) in accordance with the following provisions of this Article.
- (2) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period.
- (3) The basis of allotment shall be decided by the Board and the Board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- (4) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted and/or treasury shares shall be transferred in accordance with elections duly made and the Board shall capitalize a sum equal to the aggregate value of the shares to be allotted and/or treasury shares to be transferred out of such sums available for the purpose as the Board may consider appropriate.
- (5) The further shares so allotted and/or treasury shares so transferred shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend or 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 and with a record date falling on or before the further share so allotted and/or treasury shares so transferred pursuant to the relevant dividend are duly registered in the name of the shareholders.
- (6) The Board may decide that the right to elect for any scrip dividend shall not be made available to ~~members~~ shareholders resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous.
- (7) The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares and/or the transfer of treasury shares in accordance with the provisions of this Article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the ~~members~~ shareholders concerned).

- (8) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- (9) The Board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

**140. Reserves**

The Board may, before recommending any dividend to be paid, set aside out of the profits of the Company such sums as it thinks fit as reserve(s) which shall, at the discretion of the Board, be applicable for purposes to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board thinks fit, and so that it shall not be necessary to keep any investments constituting the reserve(s) separate or distinct from any other investments of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute by way of dividend.

**141. Retention of dividends, etc.**

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

**142. Dividend and call**

The Company may, at any general meeting approving a dividend, make a call on the shareholders of such amount as the meeting fixes, but that the call on each shareholder shall not exceed the dividend payable to him and so that the call shall be made payable at the same time as the dividend. The dividend may, if so arranged between the Company and the shareholder, be set off against the call.

**143. Effect of transfer**

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

**144. Receipt for dividends from joint shareholders**

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

**145. Payment method**

- (1) Unless otherwise directed by the Board, any dividend, bonus or other sum payable in respect of a share may be paid by electronic transfer of funds (including by wire transfer or other electronic funds transfer) (on such terms and conditions as the Board may determine) to the bank account designated by holder(s) of shares, or, in case of joint holders, to the designated bank account of the person whose name stands first in the register in respect of the joint holding or to such account of such person as the holder or joint holders may in writing direct (including, where applicable, through any electronic instruction facility provided by the Company or its Approved Securities Registrar), or by cheque, warrant or similar financial instrument sent by post to the registered address of the shareholder entitled to the same, or, in the case of joint holders, to the registered address of the one whose name stands first in the register in respect of the joint holding or to such address as the holder or joint holders may in writing notify the Company, or by any other means or a combination of means as the Board, in its absolute discretion, may decide. The Board may, if in its absolute discretion deem fit, decide that different means of payment may apply to different holders or groups of holders of shares.
- (2) If any electronic transfer of funds is unsuccessful for any reason (including but not limited to incorrect account details provided by the holder), the Company may, at its discretion, effect such payment by any other means permitted under this Article. Where the relevant share is an uncertificated share, payment may be made through the UNSRT System, or other permitted mechanism under the applicable laws and regulations, and the Company may rely on the electronic records of such system as conclusive evidence of entitlement.
- (3) Any dividend or other moneys payable on or in respect of a share will be paid to (i) the holder of that share, (ii) if the share is held by more than one person, whichever the joint holders' names appears first in the register, (iii) if the shareholder is no longer entitled to the share, the person or persons entitled to it, or (iv) such other person or persons as the shareholder (or in the case of joint holders of a share, all of them) may direct in writing, and each of these persons shall be referred to as the payee for the purpose of this Article 145 and Article 146.
- (4) The Company shall not be responsible for any loss in transmission. Every cheque, warrant or similar financial instrument or transfer of funds is sent at the risk of the person or persons entitled to the moneys represented by it, and

†The transfer of funds (whether via funds transfer system or other electronic means) to such designated bank account, or the payment of the cheque, warrant or similar financial instrument by the bank on which it is drawn or such other payment method by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.

**146. Unclaimed dividend**

- (1) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and the Company shall not become a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. For the avoidance of doubt, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company.
- (2) Any dividend or other moneys payable on or in respect of any share will be treated as unclaimed for the purposes of these Articles if: (a) the payee does not specify an address or a bank account or other details necessary for the Company to make payment of such dividend or other moneys by the means which the Board have decided in accordance with these Articles and the applicable laws and regulations, or by the means which the payee has elected to receive the payment; or (b) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee (including with limitation where such cheque, warrant or similar financial instrument by the bank on which it is drawn is returned undelivered or otherwise remains uncashed, or where the electronic transfer of funds is unsuccessful, rejected or returned).
- (3) The Company may cease to send any cheque by post, or cease to make any payment by other means, for dividends or other moneys payable on and in respect of any share which is normally paid in that manner according to Article 148.
- (4) If the Company sells shares in accordance with Article 149, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Directors may from time to time think fit.

**147. Record dates**

Any resolution declaring a dividend on shares of any class, whether a resolution of the general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a

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

**PAYMENT OF CORPORATE ACTION PROCEEDS  
AND ELECTRONIC INSTRUCTIONS**

**147A.** To the extent permitted by applicable laws and regulations and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

- (1) accept instructions from its shareholders and securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to corporate communication and actionable corporate communications, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations and voting directions) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and
- (2) pay any corporate action proceeds (including proceeds paid by the Company to its shareholders and securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

**UNTRACEABLE SHAREHOLDERS**

**148. The Company may cease sending dividend warrants or make payment for dividend**

Without prejudice to the rights of the Company under Article ~~146~~<sup>147</sup> and the provisions of Article 149, the Company may cease sending cheques, warrants or similar financial instruments for dividend entitlements or dividend warrants by post or otherwise cease making any payment for such dividend entitlements by other means if such cheques, warrants or similar financial instruments have been left uncashed or such payments have been returned undelivered on two consecutive occasions. The Company may also exercise the power to cease sending cheques,

warrants or similar financial instruments for dividend entitlements or dividend warrants or otherwise cease making any payment for such dividend entitlements by other means after the first occasion on which such a cheque, warrant or similar financial instrument or such payment is returned undelivered.

**149. The Company may sell shares of untraceable shareholders**

- (1) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:
  - (a) all cheques, warrants or similar financial instruments for any sum payable in cash to the holder of such shares during the relevant period have failed to be cashed or all dividend payments sent by means of a fund transfer system or electronic means or other means have been returned undelivered in the manner authorised by these Articles for a total of not less than three times;
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy of the shareholder or otherwise; and
  - (c) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the publication date of such advertisement.
- (2) For the purpose of this Article, “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in paragraph (1)(c) of this Article and ending at the expiry of the period referred to in that paragraph.
- (3) The Board may authorise any person to transfer the said shares to give effect to any such sale. The instrument of transfer signed or otherwise executed by or on behalf of such authorised person shall be as effective as if it had been executed by the registered holder or a person entitled to transfer such shares. 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 from the sale shall pass to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former shareholder 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 be accountable to the former shareholder 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 shareholder holding the shares sold is deceased, bankrupt or otherwise under any legal disability or incapacity.

#### **DISTRIBUTION OF REALISED CAPITAL PROFITS**

##### **150. Distribution of realised capital profits**

The Company may, by ordinary resolution, resolve that any surplus moneys held by the Company which represent capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets or any investments of the Company and which are not required for the payment of any fixed preferential dividend or as a provision for the purchase of any other capital assets or for other capital purposes, be distributed amongst the shareholders in proportion to their shareholdings and dividend entitlements as if such profits had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company other assets which are sufficient to settle in full the whole of the liabilities of the Company and its share capital to be paid up for the time being.

#### **ANNUAL RETURN**

##### **151. Annual return**

The Board shall prepare the annual return in accordance with the requirements of the Companies Ordinance.

#### **ACCOUNTING RECORDS**

##### **152. Accounting records to be kept by the Board**

The Board shall ensure that accounting records be duly kept as required under Section 373(2) and (3) of the Companies Ordinance.

##### **153. Where accounts to be kept**

- (1) The accounting records shall be kept at the registered office of the Company or at such other place(s) as the Board thinks fit and shall always be open to the inspection of the Directors.
- (2) The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records of the Company shall be made available for inspection by shareholders not being Directors, and no shareholder (not being a Director) shall have any right of inspecting any accounting record or document of the Company except as conferred upon by virtue of the Companies Ordinance or as authorised by the Board or by the Company in general meeting.

**154. Annual financial statements**

- (1) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and the Listing Rules cause to be prepared and laid before the Company at its annual general meeting the reporting documents.
- (2) Subject to paragraph (3) of this Article below, the Company shall (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) send or supply to every Entitled Person a copy of the reporting documents or the summary financial report (in the manner in which notices may be served by the Company) not less than 21 days before the date of the general meeting before which the reporting documents shall be laid. Accidental non-compliance with this Article shall not invalidate the proceedings at the annual general meeting.
- (3) The Company shall be regarded to have discharged its obligation to send or supply the reporting documents or the summary financial report if such documents are made available on the Company's website and the Stock Exchange's website or in any other permitted manner ~~Where any Entitled Person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, regardless of whether a separate notification of such availability is sent to the Entitled Person, provided that the Company has complied with relevant procedural requirements prescribed under the Companies Ordinance and the Listing Rules. consented (or is regarded as having consented) that documents generally, or the reporting documents and/or the summary financial report may be sent by the Company to the Consenting Person:~~
- (4) Notwithstanding the above, any Entitled Person may at any time, by notice in writing to the Company, request the Company to send the reporting documents or the summary financial report to him in hard copy form. Upon receipt of such request, the Company shall send the relevant documents to such person free of charge.
  - (a) ~~by making it available on the Company's website, then the reporting documents and/or the summary financial statements shall be made available on the Company's website (in accordance with the requirements of service of notices under Article 158) not less than 21 days before the date of the relevant general meeting; or~~
  - (a) ~~by way of electronic communication (other than by making it available on the Company's website), then the reporting documents and/or the summary financial report shall be sent to the Consenting Person not less than 21 days before the date of the relevant general meeting in the form of electronic communication (in accordance with the requirements of service of notices under Article 158);~~

~~in either case in relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the Company shall be deemed to have discharged its obligations under paragraph (1) of this Article.~~

#### AUDIT

##### 155. Auditors

~~At every annual general meeting, the shareholders shall by ordinary resolution appoint the Auditors who shall hold office until the conclusion of the next annual general meeting. The removal of an Auditors before the expiry of its tenure of office shall require the approval of an ordinary resolution of the shareholders in general meeting and the shareholders shall by ordinary resolution at that meeting appoint another Auditors in its stead for the remainder of its term. Appointment and removal of the Auditors and their duties shall be regulated by the provisions of the Companies Ordinance.~~

##### 156. Remuneration of Auditors

Unless otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may authorise the Board to fix such remunerations.

##### 157. When accounts to be deemed conclusive

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

#### NOTICES

##### 158. Service of notices

(1) Any notice, ~~or document or corporate communication~~ to be given or issued under these Articles shall be made in writing. Subject to compliance with the Companies Ordinance, the Listing Rules and any applicable laws, ~~rules~~ and regulations and subject to as provided below in this Article, any notice, document or information to be given or issued by or on behalf of the Company (including any corporate communication and any actionable corporate communication), whether or not to be given or issued under these Articles, may be served, delivered or supplied by the Company to another person by any one of the following means:

- (a) ~~personally by hand, in the form of hard copy or electronic communication;~~

- (b)(a) by serving it personally by hand or by sending or supplying it by post, in the form of hard copy or ~~electronic communication~~, in a prepaid envelope or wrapper addressed to the relevant shareholder at his address as appearing in the register (or in case of any other entitled person, to such address as that other person (whether or not he is a shareholder) may provide for the purpose), or by delivering or leaving it at such address as aforesaid;
- (c) ~~by delivering it by hand, in the form of hard copy or electronic communication, to any of such addresses as aforesaid;~~
- (d)(b) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (e)(c) by ~~sending or supplying~~making it available by electronic means, including by sending or transmitting it by way of electronic communication to such ~~that other~~ person at such electronic address or website address as he may provide or be regarded as having provided for the purpose, without the need for any additional consent or separate notification;
- (f)(d) by making it available on the Company's website and/or the Stock Exchange's website, without the need for any additional consent or separate notification, ~~giving access to such website to that other person and (as required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information;~~ or
- (g)(e) by sending or otherwise making it available to such person in such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, ~~rules~~ and regulations.
- (2) For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.
- (3) Subject to the Companies Ordinance, the Listing Rules and any applicable laws, ~~rules~~ and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.

- (4) A shareholder may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent or supplied to such shareholder in electronic form or by making it available on a website pursuant to this Article by sending a notice of revocation to the Company as prescribed in the Companies Ordinance, the Listing Rules and any applicable laws and regulations and in the manner as specified by the Company from time to time. A shareholder may request the Company to send or supply any corporate communications in hard copy form or in electronic form by sending a notice in writing to the Company as prescribed in the Companies Ordinance, the Listing Rules and any applicable laws and regulations and in the manner as specified by the Company from time to time.
- (5) Subject to the Companies Ordinance, the Listing Rules and any applicable laws and regulations, each shareholder 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 or supply corporate communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving corporate communications in hard copy form or in electronic form, as applicable.
- (6) Subject to the Companies Ordinance, the Listing Rules and any applicable laws and regulations, all corporate communications to be sent or supplied to the shareholders shall, with respect to any share to which persons are jointly entitled, be sent or supplied to the joint holder whose name stands first in the register in respect of the share to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving corporate communications, and such corporate communications so sent or supplied shall be deemed to have been sent or supplied to all the holders of such share.

**159. Shareholders out of Hong Kong**

Any shareholder 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 and delivery of documents and information, shall be deemed to be his registered address. A shareholder who has not notified the Company of an address in Hong Kong may notify the Company of his address outside Hong Kong and the Company may serve notices on him and deliver documents and information to him at such overseas address.

**160. When notice regarded as being served**

Any notice, document or information (including any “corporate communication” and any actionable corporate communications ~~as defined in the Listing Rules~~) given or issued by or on behalf of the Company to another person under these Articles

shall, to such extent permitted by the Companies Ordinance, the Listing Rules and other applicable laws, ~~rules~~ and regulations:

- (a) if sent or supplied by post, be regarded as being received by that other person on the business day following~~after~~ the day on which the notice, document or information is sent or supplied, or otherwise at such time as prescribed under the Companies Ordinance and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office, and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (b) if delivered or left at a registered address other than by post, be regarded as being received on the day it was so delivered or left, and in proving such service, it shall be sufficient to prove that the relevant corporate communication was properly addressed;
- (c) if published by way of advertisement, shall be deemed to have been received on the day it was published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates);
- ~~(b)~~(d) if sent or supplied by way of electronic means or electronic communication (other than by making it available on a website), be regarded as being received by that other person at the time when the notice, document or information is successfully transmitted from the server of the Company or its agent sending such notice, document or information on the Company's behalf ~~sent or supplied~~ or otherwise at such time as prescribed under the Companies Ordinance, and it should not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient and proved that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document or information being served;
- ~~(e)~~(e) if made available on the Company's website, be regarded as:
  - (i) being sent or supplied on ~~the later of: (1) the date on which the notice, document or information is first made available on the website of the Company; or (2) the date on which a notification of such availability is sent (to the extent such notification of availability is required to be made pursuant to the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations);~~ and
  - (ii) being received by that other person at ~~the later of: (1) the time when the notice, document or information is first made available~~

on the website of the Company; and (2) ~~the time when that other person receives a notification of such availability (to the extent such notification of availability is required to be made pursuant to the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations), or otherwise at such time as prescribed under the Companies Ordinance; and~~

~~(d)~~(f) if sent or supplied by other means contemplated under these Articles (such as by hand), be regarded as being served or received by that other person at the time of personal service or delivery of ~~when the notice, document or information is delivered or~~, as the case may be, at the time of the relevant dispatch of transmission, and in proving such service or delivery, a certificate in writing by the Company Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence.

**161. Service of notice to persons entitled to a right on death, mental disorder or bankruptcy of a shareholder**

A notice, document or information may be given by or on behalf of the Company to the person entitled to a right in respect of a share in consequence of the death, mental disorder or bankruptcy of a shareholder or otherwise by operation of law in the same manner as provided in Article 158 in respect of the original shareholder.

**162. Transferee to be bound by prior notices**

Any person who by operation of law, transfer or other means whatsoever shall become entitled to a right in respect of a share shall be bound by every notice, document and information 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.

**163. Notice remaining valid despite death or bankruptcy of a shareholder**

Any notice, document or information delivered, sent or supplied to any shareholder in such manner as provided in Article 158 in pursuance of these Articles, shall notwithstanding that such shareholder be then deceased or bankrupt or mentally incapacitated or that any other event has occurred and whether or not the Company has knowledge of his death or bankruptcy, or mental incapacity or such other event be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, or else such service shall for all purposes be deemed a sufficient service of such notice, document or information on his personal representatives and all persons (if any) jointly interested with him in any such shares.

**164. How notice to be signed**

- (1) The signature to any notice or document by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.
- (2) Subject to any applicable laws, ~~rules~~ and regulations, any notice, document or information, including but not limited to the documents referred to in Article 154 and any “corporate communication” ~~as defined in the Listing Rules~~, may be given by the Company in the English language only, or in the Chinese language only or in both the English language and the Chinese language.

**165. Service of documents on the Company**

- (1) Save as otherwise expressly permitted in these Articles or the Companies Ordinance, Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), properly addressed to the Company, or to such officer, at the registered office of the Company.
- (2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by way of electronic communication, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as the Board thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice may be given to the Company by way of electronic communication only if it is given in accordance with the requirements specified by the Board or in these Articles.
- (3) Where the Board permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a shareholder or other person, the Board may prescribe such requirements or procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements or procedures, failing which it shall be deemed not to have been received by the Company.

**166. Shareholders present at meeting deemed to have received due notice**

Any shareholder present, either in person or by proxy, at any meeting or meeting of the holders of shares of any class of the Company shall for all purposes be deemed to have received due notice of such meeting and, if required, of the purposes for which such meeting was convened.

INFORMATION**167. Shareholders not entitled to certain information**

No shareholder (who is not a Director) shall be entitled to require the Company to disclose or to obtain any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or in respect of the process of the business operation of the Company, or in respect of which in the opinion of the Board it will be inappropriate, in the interests of the shareholders of the Company, to disclose to the public.

DESTRUCTION OF DOCUMENTS**168. Destruction of documents**

The Company may destroy:

- (1) any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
- (2) any 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 on which such mandate, variation, cancellation or notification is recorded by the Company;
- (3) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and
- (4) any other documents, at any time after the expiry of six years from the date on which an entry in the register is first made;

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 each case 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 proviso (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

**169. Distribution of assets upon winding up**

If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed on a pro rata basis to the shareholders in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

**170. Assets may be distributed in specie**

If the Company shall be wound up (whether the winding-up is voluntary, under supervision or by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the shareholders in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more kind or kinds of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, provided that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

**171. Service of Process**

In the event of a winding-up of the Company in Hong Kong, every shareholder of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing person(s) resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, 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 shareholder to appoint such person(s), and service upon any such appointee, whether appointed by the shareholder or the liquidator, shall be deemed to be good personal service on such shareholder for all purposes, and, where the liquidator makes any such appointment, he shall, as soon as possible, give notice thereof to such shareholder by advertisement in an English language newspaper and in a Chinese language newspaper in the manner as he shall

deem appropriate or by a registered letter sent through the post and addressed to such shareholder at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

#### 172. Indemnity

- (1) Every Director, former Director, responsible person, officer or aAuditors 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 mentioned in Section 468(4) of the Companies Ordinance) which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no Director, former Director, responsible person, officer or aAuditors 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 it is not invalidated by the Companies Ordinance.
- (2) Paragraph (1) of this Article shall not apply to:
  - (i) any liability of the Director, former Director, responsible person, officer or aAuditors to pay:
    - (A) a fine imposed in criminal proceedings; or
    - (B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
  - (ii) any liability incurred by the Director, former Director, responsible person, officer or aAuditors:
    - (A) in defending criminal proceedings in which the Director, former Director, responsible person, officer or aAuditors is convicted;
    - (B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director, former Director, responsible person, officer or aAuditors;
    - (C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the Director, former Director, responsible person, officer or aAuditors;
    - (D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company

or by a member of an associated company of the associated company, in which judgment is given against the Director, former Director, responsible person, officer or ~~a~~Auditors; or

- (E) in connection with an application for relief under ~~S~~section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the Director, former Director, responsible person, officer or ~~a~~Auditors relief.
- (3) A reference in sub-paragraph (2)(ii) of this Article to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.
- (4) For the purposes of sub-paragraph (3) of this Article, a conviction, judgment or refusal of relief:
- (i) if not appealed against, becomes final at the end of the period for bringing an appeal; or
  - (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purposes of sub-paragraph (4)(ii) of this Article, an appeal is disposed of if:
- (i) it is determined, and the period for bringing any further appeal has ended; or
  - (ii) it is abandoned or otherwise ceases to have effect.
- (6) So far as may be permitted by 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 Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- (7) So far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any officer of the Company:
- (a) insurance against any legal liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) which he has committed in relation to the Company or an associated company; and
  - (b) insurance against any legal liability borne by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) in respect of the Company or an associated company of which he may be guilty.

- (c) In this Article, “associated company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.
- (8) Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its registered office a copy, or a document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any shareholder subject to Section 472 of the Companies Ordinance.

#### AUTHENTICATION OF DOCUMENTS

173. Any Director or the Company sSecretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### CONFLICTS WITH COMPANIES ORDINANCE

174. (1) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.
- (2) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.
- (3) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.

The following table sets out the details of the initial subscriber of the Company, the initial number of shares and amount of capital taken up and the initial share capital of the Company as at the 11th day of March 2005.

Name, Address and Description of the Subscriber of Shares	Initial Number of Shares and Total Amount of <u>Initial Share Capital</u> taken up by the Subscriber of Shares
BOSCO NOMINEES LIMITED Room 1201, 12/F, Wah Yuen Building, 149 Queen's Road Central, Hong Kong  <i>Corporation</i>	One  HK\$1.00
Total number of shares and total amount of <u>share capital</u> subscribed	One  HK\$1.00

The Company's initial paid-up share capital

HK\$1.00

The Company's initial unpaid share capital

Nil

 **YESASIA**  
**YesAsia Holdings Limited**  
**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 2209)**

(the “Company”)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company (the “Meeting”) will be held at 10:00 a.m. on 18 June 2026, Thursday at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong for the purpose of transacting the following business:

**ORDINARY RESOLUTIONS**

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and the independent auditors of the Company (“**Auditors**”) for the year ended 31 December 2025.
2. To declare a final dividend of 10 HK cents per ordinary share of the Company for the year ended 31 December 2025 to be paid out of the distributable profits to the shareholders of the Company whose names appear on the register of members of the Company on 2 July 2026.
3. To re-appoint Messrs. RSM Hong Kong as the Auditors and authorise the board of Directors to fix their remuneration.
4. To re-elect Directors who offer themselves for re-election.
5. To authorise the board of Directors to fix the Directors’ remuneration.
6. “**THAT**
  - (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the Company (“**Shares**”) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or

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## NOTICE OF ANNUAL GENERAL MEETING

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grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares (together with treasury Shares to be sold or transferred) which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding twenty per cent of the number of issued shares of the Company (excluding treasury Shares, if any) as at the date of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new Shares of the Company that may be allotted and issued (including any sale or transfer of treasury Shares) as a percentage of the total number of issued Shares of the Company (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

- (b) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until, whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange applicable to the Company).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) Any reference to a/an allotment, issue, grant or offer of, or dealing in, Shares shall include the sale or transfer of treasury Shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”
7. “**THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares on market through The Stock Exchange of Hong Kong Limited or on another recognised stock exchange and the Company may hold the Shares so repurchased in treasury, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares on market through The Stock Exchange of Hong Kong Limited or on another recognised stock exchange at such price as the Directors may at their discretion determine;
- (c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than ten per cent of the number of issued Shares (excluding treasury Shares, if any) as at the date of passing this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of Shares of the Company that may be repurchased as a percentage of the total number of issued Shares (excluding treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until, whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT**, conditional upon the resolutions nos. 6 and 7 above being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 7 above shall be added to the number of Shares that may be allotted, issued or otherwise dealt with (including any sale or transfer of treasury Shares) or agreed conditionally or unconditionally to be allotted, issued and/or otherwise dealt with (including any sale or transfer of treasury Shares) by the Directors pursuant to and in accordance with resolution no. 6 above.”

### SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as special resolution:

9. “**THAT**
- (a) the new articles of association of the Company (the “**New Articles**”) (a copy of which has been produced to the meeting and marked “A” and initialled by the chairperson of the meeting for the purpose of identification) be and is hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect; and
  - (b) any director of the Company be and is hereby authorised to sign, execute and deliver all such documents, instruments and agreements (including the affixation of the common seal of the Company when required), and to do all such acts or things and make all such arrangements that he or she may, in his or her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the adoption of the New Articles, including without limitation, attending to the necessary registration and/or filings for and on behalf of the Company.”

By order of the Board  
**Chu Lai King**  
*Chairperson*

Hong Kong, 28 April 2026

*Notes:*

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the Meeting is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company.
2. A form of proxy for the Meeting is enclosed with the Company’s circular dated 28 April 2026. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)). In order to be valid, the form of proxy duly completed and signed in

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## NOTICE OF ANNUAL GENERAL MEETING

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accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.

3. The Hong Kong register of members of the Company will be closed from 12 June 2026 to 18 June 2026 (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the Meeting. No transfers of Shares may be registered during the said period. The record date for determining the entitlements of the shareholders of the Company to attend and vote at the Meeting is 18 June 2026, Thursday. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 11 June 2026, Thursday.
4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally 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 being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders, stand on the register in respect of the relevant joint holding.
5. The Hong Kong register of members of the Company will be closed from 26 June 2026, Friday, to 2 July 2026, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to the proposed final dividend upon the passing of relevant resolution. No transfer of Shares may be registered on those dates. The record date for determining the entitlement of Shareholders to the proposed final dividend is 2 July 2026, Thursday. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 25 June 2026, Thursday.
6. With regard to resolutions no. 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate to be granted under resolution no. 5 above.
7. If a tropical cyclone warning no. 8 or above is hoisted or a black rainstorm warning signal or "extreme conditions" as defined under Chapter 1 of the Rules of the Exchange of The Stock Exchange of Hong Kong Limited is in force at or at any time after 12:00 noon on the date of the meeting and/or the Hong Kong Observatory has announced at or before 12:00 noon on the date of the meeting that either of the above mentioned warnings is to be issued within the next two hours, the meeting will be adjourned. The Company will publish an announcement to notify shareholders of the Company of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

*As at the date of this notice, the board of Directors comprises Mr. LAU Kwok Chu, Ms. CHU Lai King, Mr. CHU Kin Hang, and Mr. HUI Yat Yan Henry as executive Directors, Mr. LUI Pak Shing Michael, and Mr. POON Chi Ho as non-executive Directors, and Mr. CHAN Yu Cheong, Mr. SIN Pak Cheong Philip Charles, and Mr. WONG Chee Chung as independent non-executive Directors.*